



BURLINGTON RETIREMENT SYSTEM

City of Burlington

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

Robert Hooper, Chairman of the Board

Munir Kasti, Vice-Chairman

Meeting – Thursday, February 18, 2021

Start Time – 8:30 AM – 10:30 AM

Join Zoom Meeting:

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

Meeting ID: 852- 6164- 4826

Passcode: 834923

You may join by phone, dial +1 929 205 6099, meeting # 852-6164-4826

1. Agenda
2. Public Forum
3. Approve Minutes – January 21, 2021
4. Approve Retirement Applications
 - Kathy Lothian, Class B - \$450.07
 - Marsha Dunfee, Class B - \$272.79
 - Terri Boylan, Class B - \$2,230.23
5. Approve Cash Outs / Roll Forwards
 - Robert Petit, Class A - \$38,978.67
 - Joel Morales, Class B - \$9,378.45
 - Kelly Badea, Class A - \$23,895.13
 - William Drinkwine, Class A - \$80,495.77
6. Approve DiMeo Schneider & Associates Contract
7. Hickok & Boardman Insurance Group – Fiduciary Liability Insurance
8. DiMeo Presentation
 - Market Update
 - Fossil Fuel Exposure within the BERS portfolio
 - Fiduciary Education and Best Practices
9. CPI conversation
10. Adjourn

**BURLINGTON RETIREMENT BOARD
REMOTE MEETING WITH CALL-IN
BURLINGTON, VERMONT
MINUTES OF MEETING
DRAFT
January 21, 2021**

MEMBERS PRESENT:

Robert Hooper, Chairperson
Munir Kasti, Vice-Chairperson
Benjamin O'Brien
Daniel Gilligan
Patrick Robins
David Mount
Matthew Dow
Katherine Schad

OTHERS PRESENT:

Rich Goodwin
Justin St. James
Bob Rusten
Steven Roth
Kathryn Pizzi
Chris Rowllins
Karen Paul

1.0 CALL TO ORDER

Robert Hooper called the Retirement Board meeting to order at 8:31 AM.

MOTION by Matthew Dow, SECOND by Daniel Gilligan, to adopt the agenda.

VOTING: unanimous; motion carries.

2.0 PUBLIC FORUM (VERBAL)

2.01 Verbal Comments
None at this time.

3.0 APPROVE MINUTES

3.01 Approve Minutes

MOTION by Munir Kasti, SECOND by Daniel Gilligan, to approve the minutes with the following amendments:

- **December 10, 2020 - none**
- **December 18, 2020 – strike “and approve” from motions for agenda items 8.0-10.0**
- **December 23, 2020 - none**

VOTING: unanimous; motion carries.

4.0 REVIEW OF FINANCIAL RESULTS – Q4 2020

4.01 Review Financial Results from Q4 2020 – DAHAB Associates

Chief Investment Officer Steven Roth walked through the Q4 financial results. He reviewed economic statistics. He noted increased GDP in the fourth quarter, which follows a strong third quarter, and could mean that 2020 will be relatively flat in terms of growth. He noted that industry surveys are relatively positive and also noted increases in pricing, which indicates that inflation is rising slightly. He additionally noted that the dollar has weakened against the Euro, which has implications for investments in other currencies and has helped the portfolio for the quarter.

He noted that the quarter was strong, meaning that 2020 will finish on a positive. This is being driven by massive stimulus, vaccine optimism, and expectations on the federal side to keep interest rates low. He noted that major indices showed increases and finished strong for the quarter.

He spoke about the portfolio’s performance, saying that the fund was up 12.7% net in the quarter, that fiscal year to date is up 19% and that calendar year to date is up 13.7% gross, 12% net. He said that what has helped this quarter are equities, and that non-equities did not perform as well. He said that the total portfolio is currently approximately \$227.7 million at the end of the quarter, comparing it to Q4 of 2019, where it was approximately \$206 million. He discussed asset allocation, said that the equity markets are currently doing well and should continue to do well. He suggested taking percentage out of Mellon large and putting it into fixed income, to be conservative.

Mr. Kasti asked about the -1.4% pooled cash, which is money the City puts into the system but isn’t part of the system. Rich replied that it’s a liability and is the actual amount of money that has been advanced to the Retirement Fund for their expenses, which will be reimbursed by the end of the fiscal year.

5.0 APPROVE RETIREMENT APPLICATIONS

5.01 Approve Retirement Applicants

Clark Sweeney - \$77.35

Cynthia O’Hara - \$132.34

Jeanne Hulsen - \$2,454.06

William Benway - \$12.28

MOTION by Benjamin O’Brien, SECOND by Matthew Dow, to approve the retirement applications as presented.

VOTING: unanimous; motion carries.

6.0 APPROVE CASH OUTS/ROLL FORWARDS

6.01 Approve Cash Outs/Roll Forwards

Gregory Short - \$45,957.95
Jessica Brooks - \$3,801.97

MOTION by Daniel Gilligan, SECOND by Munir Kasti, to approve the cash outs/roll forwards as presented.

VOTING: unanimous; motion carries.

7.0 INTRODUCTION – DIMEO SCHNEIDER & ASSOCIATES

7.01 Discussion and Training on Divestment Strategies

Kate Pizzi; Chris Rowlin

Prior to the beginning of the presentation, Mr. Hooper asked for an additional training on fiduciary responsibility. Ms. Pizzi replied that DiMeo could set that up.

City Attorney St. James provided a brief summary of the authority over investments in the pension. He noted that under the current structures, the sole investment powers over the pension system reside with the Burlington Employee Retirement System (BERS) Board. He said that City Council has delegated those powers as a whole to BERS, based on the structure of its charter and ordinances, which means that BERS is the sole decision-making entity in terms of investment decisions. He caveated that City Council would be able to amend that decision in future, if it desired.

Ms. Pizzi noted that this discussion is a kick-off about fossil fuel divesting, per resolution passed by City Council in November of 2020. She noted that implementation of divestment strategies will likely be easier for Burlington than other municipalities. Mr. Rusten asked about fiduciary consequences if decisions around investment are made based on policy goals and not necessarily on returns. Ms. Pizzi replied that regulation on this type of decision-making was recently released by the Department of Labor in October, and that her team will be prepared to speak on it at a future meeting. Mr. Rusten expressed concern that individual members of BERS could be vulnerable to lawsuits based on some of these divestiture decisions, and that these concerns are currently being explored.

Mr. Robins asked how many other big plans have moved in this direction. Mr. Rowlin replied that the State of New York became the first state plan to divest from fossil fuel investments by 2025. He said that it won't be a blanket divestment, and that the state is looking at each of its holdings to determine what constitutes fossil fuel investment. He noted that they have not seen municipal plans do this yet. Ms. Pizzi added that they have seen it more commonly in the university space, through student-led pushes. She said that one challenge is that many plans are still in the divestiture process, so there is no long-term data yet available.

Mr. Rusten suggested that this is precedent-setting, and the strategy that is used for this divestiture exercise should be the one used for any future divestments.

Mr. Rowlin began the presentation, which provides background on Burlington's fossil fuel initiative over the years and the requirements of BERS as outlined in the fossil fuel divestment resolution passed by the City Council in November 2020. He walked through past resolutions that pertained to divestment from fossil fuel investments. He noted that as of January 2016, Burlington's retirement portfolio contained approximately \$3 million in fossil fuel investments, which represented less than 2% of its equities' portfolio.

Ben O'Brien said he was on the task for that looked at fossil fuel investments in the past. He noted that the BERS fund is the only fund in the City that is invested anywhere. He noted that many of the examples the task force examined, such as municipalities and college funds were only divesting their Cities' funds, not pension funds. He said that the task force also discussed what the actual cost is of keeping the carbon investments out of the pension's portfolio and longer-term monitoring. He said that the state conducted an analysis of this and saw that it would cost more to monitor to keep the fossil fuel stocks out of portfolio. He said that maybe investing more socially responsibly is an option, but that it would not be prudent to invest or divest in ways that would harm the fund, based on policy decisions.

Ms. Pizzi asked about the requirements of the BERS board to implement the City Council's resolution. Mr. O'Brien said that it seems like the BERS board has been tasked with all aspects of divestiture, and will need to devise its own plan and timeline. Mr. Kasti asked City Attorney St. James what the mandate from City Council entails. City Attorney St. James replied that the resolution has a number of requests rather than demands, since City Council has ceded power over those decisions to the BERS board. Ms. Pizzi added that it sounds like they are directives for information, including a report on current exposure to fossil fuels, a request that BERS to commits to divestment where feasible, and a request to submit a timeline for divestment.

Ms. Pizzi walked through the timeline and key deliverables for the directives of BERS as laid out by City Council. She said that at BERS' February meeting, DiMeo would present to BERS an analysis of the pension portfolio's fossil fuel holdings using the Carbon Underground 200 as a metric for doing so. At its March meeting, DiMeo would present an approach, process, and timeline for divestment, as well as discuss investment strategies and formalize a process to meet annual reporting requirements. In April, DiMeo would provide BERS with a fossil fuel holding report and divestiture plan, and BERS would present a divestiture report to the City Council at the end of April.

Mr. Kasti asked whether the allocation of the investment structure would be reviewed. Ms. Pizzi replied that yes.

Mr. Rusten suggested analyzing rate of return and costs at the March meeting as well. Ms. Pizzi agreed, and said that the approach and process would include that information.

Chief Administrative Officer Schad thanked the DiMeo consultants for this presentation and its work plan.

Ben O'Brien asked City Attorney St. James what kind of flexibility BERS has with respect to the resolution and its deadlines. City Attorney St. James replied that there could possibly be a reprieve as long as BERS is working in good faith on these directives.

Several board members asked whether the City has professional liability insurance for its employees, and Finance Director Goodwin replied that he would send insurance policy information to the BERS members.

8.0 ADJOURN

8.01 Motion to Adjourn

MOTION by Daniel Gilligan, SECOND by Patrick Robins, to adjourn the meeting.

VOTING: unanimous; motion carries.

RScty: AACoonrad

Calculation of Benefit Options

Form A

Burlington Employees' Retirement System, Class B - School

Kathy A. Lothian

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

Type of Calculation

Vested - Late Retirement

Information Used in Benefit Determination

Participant Name:	Kathy A Lothian	Class:	B
Date of Birth:		Department:	School
Date of Hire:	08/28/2006	Vesting Percentage:	100.0000%
Date of Termination:		Normal Retirement Date (NRD):	01/21/2018
Beneficiary Date of Birth:		Payment Start Date:	07/01/2020
		Employee Contribution Balance w/ Interest as of 07/01/2020:	\$4,946.41

Earnings

Average Final Compensation*: \$25,561.13

Determination of Benefit Amount

(1) Years of Creditable Service (CS)	13.83333
(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]	13.83333
(4) Years of CS in excess of 25 years	N/A

COLA Option Full COLA

(5) Accrual Rate on or prior to 06/30/2006 (not to exceed 25 years)	1.400%
(6) Accrual Rate after 06/30/2006 (not to exceed 25 years)	1.400%
(7) Accrual Rate in excess of 25 years	0.500%
(8) Retirement Accrual Percentage = [(2) x (5)] + [(3) x (6)] + [(4) x (7)]	19.3667%
(9) Monthly Vested Benefit Payable at Payment Start Date = (8) x Average Final Compensation/12 x Vesting Percentage	\$412.53
(10) Monthly Vested Benefit at NRD: = [Years of CS on or prior to 06/30/2006 and prior to NRD (0.00000) x (5)] + [Years of CS after 06/30/2006 and prior to NRD (11.42000) x (6)] + [Years of CS in excess of 25 years and prior to NRD (0.00000) x (7)] x Average Final Compensation/12 x Vesting Percentage	\$340.46
(11) Month Vested Benefit Payable as of your Payment Start Date: = [Greater of (10)] x 1.321938 Late Adjustment Factor or (9)	\$450.07

Benefit Options Available

Form of Payment	Option Factor	Full COLA	
		Initial Benefit	Survivor's Benefit ⁽¹⁾
Straight Life Annuity	1.1226	\$505.25	**
10 Year Certain & Life Annuity	1.0000	\$450.07	\$450.07
100% Joint & Survivor Annuity	0.9184	\$413.34	\$413.34
50% Joint & Survivor Annuity	1.0000	\$450.07	\$225.04
100% Joint & Survivor Pop-Up Annuity	0.8985	\$404.39	\$404.39
50% Joint & Survivor Pop-Up Annuity	1.0000	\$450.07	\$225.04
Return of Employee Contributions	N/A	\$4,946.41	N/A

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

* Average is of the three highest years of base earnings

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

Calculation of Benefit Options

Form A

Burlington Employees' Retirement System, Class B - Other

Marsha Dunfee

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

Type of Calculation

Vested - Late Retirement

Information Used in Benefit Determination

Participant Name:	Marsha Dunfee	Class:	B
Date of Birth:		Department:	Other
Date of Hire:	12/21/1987	Vesting Percentage:	88.3333%
Date of Termination:	05/23/1994	Normal Retirement Date (NRD):	10/07/2014
Beneficiary Date of Birth:		Payment Start Date:	12/01/2020
		Employee Contribution Balance w/ Interest as of 12/01/2020:	N/A

Earnings

Average Final Compensation*:	\$27,949.21	
(1) Years of Creditable Service (CS)		6.41667
(2) Years of CS on or prior to 06/30/2006 [(2) + (3) is not to exceed 25 years]		6.41667
(3) Years of CS after 06/30/2006 [(2) + (3) is not to exceed 25 years]		0.00000
(4) Years of CS in excess of 25 years		N/A

COLA Option		Full COLA
(5) Accrual Rate on or prior to 06/30/2006 (not to exceed 25 years)		1.200%
(6) Accrual Rate after 06/30/2006 (not to exceed 25 years)		1.200%
(7) Accrual Rate in excess of 25 years		0.500%
(8) Retirement Accrual Percentage = [(2) x (5)] + [(3) x (6)] + [(4) x (7)]		7.7000%
(9) Monthly Vested Benefit Payable at Payment Start Date = (8) x Average Final Compensation/12 x Vesting Percentage		\$158.42
(10) Monthly Vested Benefit at NRD: = [Years of CS on or prior to 06/30/2006 and prior to NRD (6.42000) x (5)] + [Years of CS after 06/30/2006 and prior to NRD (0.00000) x (6)] + [Years of CS in excess of 25 years and prior to NRD (0.00000) x (7)] x Average Final Compensation/12 x Vesting Percentage		\$158.42
(11) Month Vested Benefit Payable as of your Payment Start Date: = [Greater of (10)] x 2.092045Late Adjustment Factor or (9)		\$331.42

Benefit Options Available

Form of Payment	Option Factor	Full COLA	
		Initial Benefit	Survivor's Benefit ⁽¹⁾
Straight Life Annuity	1.1843	\$392.50	**
10 Year Certain & Life Annuity	1.0000	\$331.42	\$331.42
100% Joint & Survivor Annuity	0.8231	\$272.79	\$272.79
50% Joint & Survivor Annuity	0.9701	\$321.51	\$160.76
100% Joint & Survivor Pop-Up Annuity	0.8115	\$268.95	\$268.95
50% Joint & Survivor Pop-Up Annuity	0.9682	\$320.88	\$160.44
Return of Employee Contributions	N/A	N/A	N/A

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

* Average is of the three highest years of base earnings

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

Calculation of Benefit Options

Form A

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

Terri G. Boylan

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Type of Calculation

Vested - Early Retirement

Information Used in Benefit Determination

Participant Name:		Class:	B
Date of Birth:		Department:	AFSCME Local 1343
Date of Hire:	09/27/1995	Vesting Percentage:	100.0000%
Date of Termination:	01/28/2021	Normal Retirement Date (NRD):	06/09/2025
Beneficiary Date of Birth:		Payment Start Date:	02/01/2021
		Employee Contribution Balance w/ Interest as of 02/01/2021:	\$26,536.89

Earnings

Average Final Compensation*: \$52,836.04

Determination of Benefit Amount

(1) Years of Creditable Service (CS)	25.33333
(2) Years of CS on or prior to 06/30/2006 [(2) + (3) is not to exceed 25 years]	10.75000
(3) Years of CS after 06/30/2006 [(2) + (3) is not to exceed 25 years]	14.25000
(4) Years of CS in excess of 25 years	0.33333

COLA Option	Full COLA	Half COLA	No COLA
(5) Accrual Rate on or prior to 06/30/2006 (not to exceed 25 years)	1.600%	1.900%	2.200%
(6) Accrual Rate after 06/30/2006 (not to exceed 25 years)	1.600%	1.800%	2.000%
(7) Accrual Rate in excess of 25 years	0.500%	0.500%	0.500%
(8) Retirement Accrual Percentage = [(2) x (5)] + [(3) x (6)] + [(4) x (7)]	40.1667%	46.2417%	52.3167%
(9) Monthly Vested Benefit Payable at NRD = (8) x Average Final Compensation/12 x Vesting Percentage	\$1,768.54	\$2,036.02	\$2,303.50
(10) Early Retirement Reduction Factor	0.9133	0.9133	0.9133
(11) Monthly Vested Benefit Payable at Payment Start Date (9) x (10)	\$1,615.21	\$1,859.50	\$2,103.79

Benefit Options Available

Form of Payment	Option Factor	Full COLA		Half COLA		No COLA	
		Initial Benefit	Survivor's Benefit ⁽¹⁾	Initial Benefit	Survivor's Benefit ⁽¹⁾	Initial Benefit	Survivor's Benefit ⁽¹⁾
Straight Life Annuity	1.0601	\$1,712.28	**	\$1,971.26	**	\$2,230.23	**
10 Year Certain & Life Annuity	1.0000	\$1,615.21	\$1,615.21	\$1,859.50	\$1,859.50	\$2,103.79	\$2,103.79
100% Joint & Survivor Annuity	0.8391	\$1,355.32	\$1,355.32	\$1,560.31	\$1,560.31	\$1,765.29	\$1,765.29
50% Joint & Survivor Annuity	0.9366	\$1,512.81	\$756.41	\$1,741.61	\$870.81	\$1,970.41	\$985.21
100% Joint & Survivor Pop-Up Annuity	0.8306	\$1,341.59	\$1,341.59	\$1,544.50	\$1,544.50	\$1,747.41	\$1,747.41
50% Joint & Survivor Pop-Up Annuity	0.9319	\$1,505.21	\$752.61	\$1,732.87	\$866.44	\$1,960.52	\$980.26
Return of Employee Contributions	N/A	\$26,536.89	N/A	\$26,536.89	N/A	\$26,536.89	N/A

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

* Average is of the three highest years of base earnings

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

Calculation of Benefit Options

Form A

Burlington Employees' Retirement System, Class A - Fire Union

Robert Petit

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

Type of Calculation

Vested - Regular Retirement

Information Used in Benefit Determination

Participant Name:	Robert Petit	Class:	A
Date of Birth:		Department:	Fire Union
Date of Hire:	06/02/2014	Vesting Percentage:	100.0000%
Date of Termination:	07/21/2020	Normal Retirement Date (NRD):	01/28/2049
Beneficiary Date of Birth:	N/A	Payment Start Date:	03/01/2021
		Employee Contribution Balance w/ Interest as of 03/01/2021:	\$38,978.67

Earnings

Average Final Compensation*: \$52,017.96

Determination of Benefit Amount

(1) Years of Creditable Service (CS)	6.16667
(2) Years of CS on or prior to June 30, 2006 [(2)+(3) is not to exceed 25 years] (0.00000 of overtime service)	0.00000
(3) Years of CS after June 30, 2006 [(2) + (3) is not to exceed 25 years] (6.16667 of overtime service)	6.16667
(4) Years of CS in excess of 25 years	0.00000
COLA Option	Full COLA
(5) Accrual Rate on or prior to June 30, 2006 (not to exceed 25 years)	3.0000%
(6) Accrual Rate after June 30, 2006 (not to exceed 25 years)	3.0000%
(7) Accrual Rate in excess of 25 years	0.5000%
(8) Retirement Accrual Percentage = [1.17 x (0.00000) x (5)] + [1.17 x (6.16667) x (6)] + [1.17 x (0.00000) x (7)]	21.6450%
(9) Monthly Vested Benefit Payable at NRD = (8) x Average Final Compensation/12 x Vesting Percentage	\$938.27
(10) Early Retirement Reduction Factor	1.0000
(11) Monthly Vested Benefit Payable at Normal Retirement Date (9) x (10)	\$938.27

Benefit Options – payable at Normal Retirement Date

Form of Payment	Option Factor	Full COLA	
		Initial Benefit	Survivor's Benefit ⁽¹⁾
Straight Life Annuity	1.0161	\$953.38	**
5 Year Certain & Life Annuity	1.0000	\$938.27	\$938.27
100% Joint & Survivor Annuity	N/A	N/A	N/A
50% Joint & Survivor Annuity	N/A	N/A	N/A
100% Joint & Survivor Pop-Up Annuity	N/A	N/A	N/A
50% Joint & Survivor Pop-Up Annuity	N/A	N/A	N/A

Benefit Options – payable at Payment Start Date

Return of Employee Contributions (100% taxable) N/A \$38,978.67 N/A

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

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

Calculation of Return of Employee Contributions

Burlington Employees' Retirement System

Form A

Joel A. Morales

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Information Used in Determination

Participant Name:	Joel A. Morales	Class:	B
Date of Birth:		Department:	AFSCME Local 1343
Date of Hire:	08/21/2017	Post-Tax Employee Contributions:	\$0.00
Date of Termination:	11/28/2020	Normal Retirement Date (NRD):	07/03/2041
Beneficiary Date of Birth:		Payment Start Date:	02/01/2021
		Vesting Percentage:	0.0000%

Determination of Employee Contribution Balance with Interest

<u>Period Ending</u>	<u>Description</u>	<u>Transaction</u>	<u>Balance at End of Period</u>
12/31/2017	Contributions	\$1,004.04	\$1,004.04
12/31/2017	Interest at 5.5%	\$0.00	\$1,004.04
06/30/2018	Contributions	\$1,450.28	\$2,454.32
06/30/2018	Interest at 2%	\$9.99	\$2,464.31
06/30/2019	Contributions	\$2,736.50	\$5,200.81
06/30/2019	Interest at 2%	\$49.29	\$5,250.10
06/30/2020	Contributions	\$2,671.84	\$7,921.94
06/30/2020	Interest at 2%	\$105.00	\$8,026.94
11/28/2020	Contributions	\$1,258.25	\$9,285.19
01/31/2021	Interest at 2%	\$93.26	\$9,378.45

(1) Pre-Tax Employee Contributions (Taxable):	\$9,120.91
(2) Interest Accrued on Employee Contributions (5.5% through 12/31/2017, 2% thereafter):	\$257.54
(3) Total Return of Employee Contributions with Interest:	\$9,378.45

Determination of Taxable Portion of Benefit

<u>Form of Payment</u>	<u>Total Benefit</u>	<u>Taxable Portion</u>	<u>Non-Taxable Portion</u>
Return of Contributions	\$9,378.45	\$9,378.45	0.00

Calculation of Return of Employee Contributions

Form A

Burlington Employees' Retirement System

Kelly Badeau (Schmidt)

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Information Used in Determination

Participant Name:	Kelly Badeau (Schmidt)	Class:	A
Date of Birth:		Department:	Police Union
Date of Hire:	07/10/2017	Post-Tax Employee Contributions:	\$0.00
Date of Termination:	12/23/2020	Normal Retirement Date (NRD):	06/20/2045
Beneficiary Date of Birth:		Payment Start Date:	03/01/2021
		Vesting Percentage:	0.0000%

Determination of Employee Contribution Balance with Interest

<u>Period Ending</u>	<u>Description</u>	<u>Transaction</u>	<u>Balance at End of Period</u>
12/31/2017	Contributions	\$2,797.44	\$2,797.44
12/31/2017	Interest at 5.5%	\$0.00	\$2,797.44
06/30/2018	Contributions	\$3,030.56	\$5,828.00
06/30/2018	Interest at 2%	\$27.84	\$5,855.84
06/30/2019	Contributions	\$6,026.57	\$11,882.41
06/30/2019	Interest at 2%	\$117.12	\$11,999.53
06/30/2020	Contributions	\$7,450.45	\$19,449.98
06/30/2020	Interest at 2%	\$239.99	\$19,689.97
12/23/2020	Contributions	\$3,943.49	\$23,633.46
02/28/2021	Interest at 2%	\$261.67	\$23,895.13

(1) Pre-Tax Employee Contributions (Taxable):	\$23,248.51
(2) Interest Accrued on Employee Contributions (5.5% through 12/31/2017, 2% thereafter):	\$646.62
(3) Total Return of Employee Contributions with Interest:	\$23,895.13

Determination of Taxable Portion of Benefit

<u>Form of Payment</u>	<u>Total Benefit</u>	<u>Taxable Portion</u>	<u>Non-Taxable Portion</u>
Return of Contributions	\$23,895.13	\$23,895.13	0.00

Calculation of Benefit Options

Form A

Burlington Employees' Retirement System, Class A - Police Union

William Drinkwine

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

Type of Calculation

Vested - Regular Retirement

01/18/2010

JAN 04 2021

HOOKER & HOLCOMBE

Information Used in Benefit Determination

Participant Name:	William Drinkwine	Class:	A
Date of Birth:		Department:	Police Union
Date of Hire:	01/18/2010	Vesting Percentage:	100.0000%
Date of Termination:	11/19/2020	Normal Retirement Date (NRD):	09/09/2042
Beneficiary Date of Birth:	N/A	Payment Start Date:	02/01/2021
		Employee Contribution Balance w/ Interest as of 02/01/2021:	\$80,495.77

Earnings

Average Final Compensation*: \$64,663.76

Determination of Benefit Amount

(1) Years of Creditable Service (CS)	10.83333
(2) Years of CS on or prior to June 30, 2006 [(2)+(3) is not to exceed 25 years]	0.00000
(3) Years of CS after June 30, 2006 [(2) + (3) is not to exceed 25 years]	10.83333
(4) Years of CS in excess of 25 years	0.00000

COLA Option

(5) Accrual Rate on or prior to June 30, 2006 (not to exceed 25 years)	Full COLA	2.650%
(6) Accrual Rate after June 30, 2006 (not to exceed 25 years)		2.650%
(7) Accrual Rate in excess of 25 years		0.500%
(8) Retirement Accrual Percentage = [(2) x (5)] + [(3) x (6)] + [(4) x (7)]		28.7083%
(9) Monthly Vested Benefit Payable at NRD = (8) x Average Final Compensation/12 x Vesting Percentage		\$1,546.99
(10) Early Retirement Reduction Factor		1.0000
(11) Monthly Vested Benefit Payable at Normal Retirement Date (9) x (10)		\$1,546.99

Benefit Options – payable at Normal Retirement Date

Form of Payment	Option Factor	Full COLA	
		Initial Benefit	Survivor's Benefit ⁽¹⁾
Straight Life Annuity	1.0161	\$1,571.90	**
5 Year Certain & Life Annuity	1.0000	\$1,546.99	\$1,546.99
100% Joint & Survivor Annuity	N/A	N/A	N/A
50% Joint & Survivor Annuity	N/A	N/A	N/A
100% Joint & Survivor Pop-Up Annuity	N/A	N/A	N/A
50% Joint & Survivor Pop-Up Annuity	N/A	N/A	N/A

Benefit Options – payable at Payment Start Date

Return of Employee Contributions (100% taxable) N/A \$80,495.77 N/A

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

* Average is of the three highest years of base earnings

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



DiMEO SCHNEIDER
& ASSOCIATES, L.L.C.

DiMeo Schneider & Associates, L.L.C.

INVESTMENT ADVISORY AND CONSULTING AGREEMENT

(Cash Balance, Traditional Defined Benefit or Non Participant-Directed Defined Contribution Plan)

The City of Burlington Employees' Retirement System (the "Plan")

On behalf of and in its capacity as the responsible plan fiduciary of the Plan referenced above, subject to the terms and conditions hereinafter set forth in this agreement ("Agreement"), the undersigned employer or other sponsor ("Plan Sponsor") of the Plan, or if applicable its Plan Committee (in either case, such party in its fiduciary capacity being referred to as "Client"), hereby retains DiMeo Schneider & Associates, L.L.C., an Illinois limited liability company with its principal office at 500 W. Madison, Suite 1700, Chicago, IL 60661 ("Adviser") to provide the services set forth in this Agreement for and on behalf of the Plan. With respect to those rights and obligations specifically belonging to Plan Sponsor under Section 6 (fees and costs) and Sections 10 and 13 (indemnification), Plan Sponsor enters into this Agreement for and on its own behalf and not in a fiduciary capacity on behalf of the Plan. Each of Client, Adviser and Plan Sponsor (acting on its own behalf) are referred to as a "Party," and collectively as the "Parties."

This Agreement is executed as of the date set forth in the Signature Page below with an effective date of January __, 2021 ("Effective Date").

1. Services of Adviser

During the term of this Agreement, Adviser shall provide the services described in Appendix I, subject to the selections made in Section 15, and the limitations set forth in Section 2 immediately following (collectively, the "Services"). The Services shall include the provision of investment advice (either non-discretionary or discretionary, as selected in Section 15(a)) with respect to certain investments of the Plan (the "Investments"), and the other services described in Appendix I.

In performing certain of the Services, Adviser will be a "fiduciary" to the Plan, as such term is defined under Section 3(21) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), including regulations and other rulemaking issued by the U.S. Department of Labor (the "DOL"). However, and notwithstanding any other provision herein, this Agreement shall not be construed as providing that:

- (a) Adviser is subject to any requirement set forth in ERISA or DOL regulations if the Plan is not subject to ERISA; or
- (b) Adviser is a fiduciary to the Plan pursuant to ERISA, or the Investment Advisers Act of 1940 (the "Advisers Act"), with respect to the performance of any Services that are not fiduciary in nature under ERISA, or the Advisers Act, respectively.

2. Limitations on Services; Excluded Assets

Under the terms of this Agreement, under no circumstances whatsoever shall Adviser provide, or have any responsibility or authority to provide:

- (a) legal, accounting, tax, audit, recordkeeping, or actuarial services of any kind;

- (b) physical custody of any securities or other investments, assets, or property of the Plan whatsoever;
- (c) services as the Plan's administrator or trustee, or services otherwise involving the exercise of any discretionary authority, responsibility, or control with respect to the Plan's administration or management;
- (d) with the exception of reporting and other ministerial (non-fiduciary) support functions that Adviser agrees to furnish, any services with respect to employer stock held by (or potentially held by) the Plan. If applicable, Client (or another third-party fiduciary), and not Adviser, shall at all times retain the sole discretion to determine whether the Plan shall purchase, hold, or sell any employer stock; or
- (e) with the exception of reporting and other ministerial (non-fiduciary) support functions that Adviser agrees to furnish, any services with respect to direct or contractual interests in land or other real property, operating companies, personal property, equipment, intellectual property, loans, precious metals, art, collectibles, insurance policies or other assets that do not constitute securities or investment funds (together, "Non-Investment Assets"). Client (or another third-party fiduciary), and not Adviser, shall at all times retain the sole discretion to determine whether the Plan shall purchase, hold, or sell any Non-Investment Assets. For the avoidance of doubt, "alternative" investment funds such as real asset funds, private real estate funds, commodity pools, private equity and hedge funds, REITs and collective investment trust (CIT) funds of the type held by tax-qualified retirement plans that fall within, or are appropriate in light of, the Plan's investment policy shall not be treated as Non-Investment Assets or Excluded Assets, as defined below.

In addition to the "Excluded Assets" described in subsections (d) and (e) above, other Excluded Assets that the Client will (or may) purchase, hold or sell on behalf of the Plan, if any, shall be identified by Client in Section 15(b). Likewise, any asset(s) purchased or acquired by the Plan which is not identified or known to Adviser is an Excluded Asset until such time as Adviser learns of, and agrees to provide Services with respect to, such asset(s). The Investments with respect to which Adviser shall provide investment advisory services (non-discretionary or discretionary, as selected in Section 15(a)) shall in no case shall include any Excluded Assets.

3. Certain Responsibilities of Client

Client agrees to promptly furnish Adviser with a copy of the applicable plan and/or trust documents, the investment guidelines applicable, including a list of any investment limitations or restrictions, a list of parties-in-interest and any other factors that may under ERISA or other applicable law (collectively, "Applicable Law"), give rise to additional restrictions as to the Investments that may be purchased by, or held by, the Plan (and which would therefore need to be reflected in the Plan's investment policy).

Client further agrees to provide or cause its (i.e., the Plan's) accountant(s), trustee(s), recordkeeper(s), TPA(s), legal adviser(s) or other professional advisors to provide information regarding income, investment performance, trade and trade execution details, and other pertinent matters as requested by Adviser from time to time. To the fullest extent permissible under Applicable Law, Adviser may rely upon conclusively, and shall have no duty to independently verify, information obtained from Client or Client's (or Plan's) professional advisors or other service providers. Client also agrees to inform Adviser, in writing, of any material change in any circumstances, needs or goals which might reasonably be expected to affect the Investments that may be purchased by, or held by, the Plan (and which would therefore need to be reflected in the Plan's investment policy).

Client shall be responsible for selecting a "Qualified Custodian" under Rule 206(4)-2 of the Advisers Act for the Plan.

Unless the Plan is not subject to part 4 of Title I of ERISA, Client agrees to take all necessary actions to ensure that all reporting and disclosure requirements set forth under ERISA are satisfied in full.

4. Confidentiality

Certain information and advice furnished by any Party to another, including their agents, affiliates, and employees, will be treated as confidential and not disclosed to third parties except as agreed upon in writing or required by law. Notwithstanding the generality of the previous sentence, Adviser may share certain information for business purposes as described in Adviser's Privacy Policy (as amended from time to time, a copy of which has been furnished to Client, and which is available on Adviser's website), and

any Party may make reasonable disclosure of confidential information to its own legal adviser(s), auditor(s) and similar professionals, as well as the recordkeeper and other professionals providing services to the Plan, provided that such professionals agree in each case to maintain the confidentiality of the same. Likewise, Client may identify the Plan's attorney(s), accountant(s) and/or other professional advisors to whom Client authorizes Adviser to share information about the Plan's investments and accounts (each, a "Contact"), in the attached Appendix II. Additionally, Client may share information about investments, strategies, and other information related to the Plan to stakeholders and the public as it deems appropriate. Adviser may rely conclusively upon its authorization to share information with any Contact(s) identified by Client in Appendix II, until otherwise instructed by Client in writing.

5. Basis of Advice

Client, on behalf of the Plan, its participants, and their beneficiaries ("Participants") acknowledges that Adviser obtains information from a wide variety of publicly available sources and/or certain private sources. The advice (whether non-discretionary or discretionary) provided by Adviser for the Plan is based upon Adviser's analysis of such information, and Adviser cannot guarantee the accuracy or validity of the data upon which its analysis, policy recommendations, or studies are based.

6. Adviser's Fees; Other Costs

- (a) As consideration for its Services under this Agreement, Adviser shall be entitled to receive the fees described in Section 15(d) ("Fees"), according to the terms described therein. All of Adviser's fees are due upon receipt of the invoice by the Client.
- (b) Adviser's Fees shall generally be paid by the Plan; provided however that Adviser's Fees must be paid by Plan Sponsor to the extent that (i) it would be impermissible under the Plan's governing documents and/or ERISA (or other Applicable Law) to pay Adviser's Fees from Plan assets, as determined by Client; or (ii) Adviser's Fees remain unpaid by the Plan sixty (60) days following the first date upon which they were first due and payable. Notwithstanding the generality of the previous sentence, this Agreement shall not be construed as prohibiting the payment of Adviser's Fees by Plan Sponsor in any case, and Plan Sponsor may choose to do so. In all cases, Client shall be responsible for ensuring that any payment of Adviser's Fees or other costs directly or indirectly from the assets of the Plan is permissible in all respects under the Plan's governing documents and ERISA (or other Applicable Law).
- (c) In addition to Adviser's Fees, the Plan (or Plan Sponsor, if it so chooses) is solely responsible for paying all investment management, investment advisory or other fees, transaction charges and other costs imposed by third-party portfolio managers or sub-advisers, brokers, custodians, mutual funds and other investment funds or products, and other investments of the Plan (together, "Other Costs"). By executing this Agreement, Client affirms its understanding that the Plan or the Plan Sponsor (and not Adviser) is responsible for paying all Other Costs, which apply in addition to, not in lieu of, Adviser's Fees.

7. Additional Representations and Warranties

Client hereby represents and warrants that:

- (a) On behalf of the Plan, Client shall select a Qualified Custodian of Client's own choosing. Client shall enter into arrangements with the Custodian for the Custodian to send Client (on no less than a quarterly basis) reports showing all receipts and disbursements from the Plan's custodial account(s), which statements shall reflect the amount of Adviser's Fees deducted from the account(s), all trades, the securities held in the custodial account(s) at the close of the period and the ending value of the custodial account(s). Client should review all statements for accuracy.
- (b) Client understands and acknowledges that Adviser is not responsible for the accuracy of any information disclosed in any report provided to the Adviser or the Client by any third party (including but not limited to any custodian, investment fund or third party investment manager) regarding any custodial account(s) or investment(s) of the Plan.

- (c) Client will reasonably cooperate with Adviser and any of its employees or agents on all matters relating to the Services for the Plan.
- (d) Client will provide, in a timely manner, accurate and complete information as Adviser may reasonably request in order to carry out the Services for the Plan.
- (e) Client understands that Adviser's obligation is to perform only those Services reflected in Appendix I, which is incorporated fully by reference and constitutes an integral part of this Agreement, subject to all other terms, limitations and conditions set forth in this Agreement.
- (f) Client understands that past performance may not be indicative of future results and there is a risk of loss. Different types of investments involve varying degrees of risk, and there can be no assurance that the future performance of any specific investment, investment strategy, or product (including the Investments recommended or selected by Adviser - as the case may be - for the Plan), will be profitable, equal any corresponding indicated historical performance level(s), or prove successful. Client acknowledges that investment losses can and will occur.
- (g) Client understands that Adviser will be using and relying on information furnished to Adviser by Client. Adviser will rely solely on such information in assisting with the development of the Plan's investment policy and providing the other Services under this Agreement without assuming any responsibility for independent investigation or verification of such information. Adviser assumes no responsibility for the accuracy or completeness of such information or any other information regarding the Plan or otherwise provided by Client, all of which will be the sole responsibility of Client.

Adviser hereby represents and warrants that:

- (a) Adviser is a registered investment adviser under the Advisers Act.
- (b) Adviser qualifies to act as a "qualified professional asset manager" (QPAM) within the meaning of DOL Prohibited Transaction Class Exemption 84-14.
- (c) Adviser will carry out the Services as an independent contractor of Client and the Plan; Adviser shall be responsible for all Adviser's employees and contractors, including the payment of their compensation and any required withholdings, if applicable. No such individual shall be deemed an employee of Client or Plan Sponsor solely due to his or her provision of services on behalf of Adviser.

8. Term; Termination

This Agreement will commence on the Effective Date, and continue in force until January 31, 2024. The parties may mutually agree to a two (2) year extension of the agreement in writing signed prior to the expiration of this initial agreement term.

Each of Client and Adviser may terminate this Agreement at any time effective upon sixty (60) days' prior written notice to the other. The Plan (or Plan Sponsor, under the circumstances described in Section 6(b)) will be responsible for all Fees relating to Services performed by Adviser prior to the effective date of such termination, and any prorated (post-termination) portion of the Fees will be refunded.

Termination notices should be sent to the following addresses:

ADVISER:

DiMeo Schneider & Associates, LLC
 Attention: Compliance Department
 500 W. Madison Street, Suite 1700
 Chicago, IL 60661
 Email: compliance@dimeoschneider.com

CLIENT:

The City of Burlington Employees' Retirement System
 Attention: Richard Goodwin,
 Clerk Treasurer's Office, City Hall
 149 Church Street, Burlington, VT 05401
 Email: rgoodwin@burlingtonvt.gov

9. Required Disclosures - ERISA Section 408(b)(2); Advisers Act

- (a) Adviser is an investment adviser registered with the Securities and Exchange Commission under the Advisers Act.
- (b) Adviser will provide those Services that constitute investment advisory services (either non-discretionary or discretionary, as selected in Section 15(a)) as a “fiduciary” to the Plan, within the meaning of ERISA Section 3(21).
- (c) Adviser will perform such additional Services for the Plan as are described in Appendix I.
- (d) Except as otherwise noted in subsections (e), (f) and/or (g) below, Adviser’s compensation for its Services shall consist solely of the Fees described in Sections 6(a) and 15(d), which shall be paid directly by the Plan (or Plan Sponsor, under the circumstances described in Section 6(b)).
- (e) On occasion, any individual employee, officer or partner of Adviser may receive meals, entertainment, complimentary attendance at events, small gifts or tokens (valued at less than \$250 per year, and which shall not include cash or any cash equivalents) from investment product sponsors or other third parties whose products or services may be used (or potentially used) for the Plan. Such gifts and amenities are not based on any specific service relationship with a particular client of Adviser, including Client or the Plan.
- (f) Except as described under subsection (e) immediately preceding, Adviser (together with its affiliates and subcontractors, if any) shall not receive any “indirect compensation” (as defined in DOL regulations under ERISA Section 408(b)(2)) from parties other than the Plan or Plan Sponsor, in connection with the Services, unless otherwise disclosed in Adviser’s ADV.
- (g) As defined in DOL regulations under ERISA Section 408(b)(2), Adviser (together with its affiliates and subcontractors, if any) shall not receive or pay among them any “compensation paid among related parties” that is transaction-based or charged against (or reflected in the value of) the Plan’s investments, in connection with the Services, unless otherwise disclosed in Adviser’s ADV.
- (h) In connection with the termination of this Agreement, Adviser shall not receive any special compensation, but rather shall be entitled to receive only those unpaid Fees described in Section 8 for Services previously furnished.
- (i) If any of the representations set forth in subsections (a) through (h) above should cease to be true during the term of this Agreement, Adviser shall furnish Client with updated disclosures according the timing and other requirements set forth in DOL regulations under ERISA Section 408(b)(2).
- (j) Adviser has delivered to Client Adviser’s Privacy Policy, Parts 2A and 2B of Adviser's Form ADV. Client acknowledges receipt of such material.

10. Electronic Delivery and Signatures; Cybersecurity

By signing this Agreement, Client authorizes Adviser to deliver, and Client agrees to accept, all required regulatory notices and disclosures via electronic mail and/or via the Adviser’s portal, as well as all other correspondence from Adviser. Adviser shall have completed all delivery requirements upon the forwarding of such document, disclosure, notice and/or correspondence to Client’s last provided e-mail address (or upon advising Client via email that such document is available on the portal). It is Client’s obligation to notify Adviser, in writing, of any changes to Client’s email address. Until so notified, Adviser shall rely on the last provided e-mail address. Client acknowledges that Client has the ongoing ability to receive and open standard electronic mail and corresponding electronic documents. If, at any time, Client’s electronic delivery situation changes, or Client is unable to open a specific document, Client agrees to immediately notify Adviser so that the specific issue can be addressed and resolved.

Client (and Plan Sponsor, on its own behalf) likewise agree that any Party can execute this Agreement, and any future agreements, additions or amendments thereto, by computer or other electronic device, including internet, telephonic and wireless devices. Client (and Plan Sponsor) agree that by clicking on an "Agree," "Execute," "Finish," "Sign," "Submit Application," or other similarly worded button or entry field with a mouse, keystroke or other device, this Agreement, and any future agreements, additions or amendments thereto will be legally binding and enforceable and will be the legal equivalent of a handwritten signature on an agreement that is printed on paper.

Adviser shall exercise commercially reasonable efforts to confirm that any subcontractors and third-party service providers engaged by Adviser have implemented appropriate cybersecurity measures. Nonetheless, by signing this Agreement, Client (and Plan Sponsor, on its own behalf) each acknowledge and affirm that Adviser cannot guarantee the efficacy of such measures, over which Adviser has no direct control. In addition to the provisions set forth in Section 13 below, by signing this Agreement, to the fullest extent permissible under Applicable Law, Plan Sponsor agrees to indemnify and hold harmless Adviser and its affiliates, and each of their respective managers, members, officers, directors, employees, agents, and representatives, from and against any and all Losses (as defined in Section 13) which result from or arise out of any:

- (i) electronic transmission of information by Adviser, provided that Adviser correctly addressed the electronic transmission to Client and/or other intended recipient; or
- (ii) data breach or other cybersecurity incident occurring with respect to a subcontractor or other third-party service provider engaged by Adviser, provided that Adviser was not grossly negligent in the selection of such provider.

11. Assignment

This Agreement may not be assigned (within the meaning of the Advisers Act) by any Party without the prior consent of the other Party(ies). Client, on behalf of the Plan, acknowledges and agrees that transactions that do not result in a change of actual control or management will not be considered an assignment pursuant to Rule 202(a)(1)-1 under the Advisers Act. Client, on behalf of the Plan, further acknowledges and agrees that if there is a pending assignment of this Agreement (within the meaning of Advisers Act), Client will be provided with written notice of such event. If Client does not object to such assignment in writing within 60 days, it will be assumed the Client has consented to the assignment, and Services will continue to be provided for the benefit of the Plan under the terms and conditions of this Agreement.

12. Governing Law; Disputes

Except to extent preempted by ERISA (or other federal law), the validity of this Agreement and of any of its terms or provisions, as well as the rights and duties of the Parties hereunder, will be governed by the laws of the State of Vermont (without regard to choice of laws principles).

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

13. Indemnification

To the fullest extent permissible under ERISA or other Applicable Law, losses under this provision are to be covered by the assets and revenues of the Fund and this is not a pledge of the full faith and credit of the non-Plan assets of the City of Burlington. By signing this Agreement, to the fullest extent permissible under ERISA or other Applicable Law, Plan Sponsor agrees to indemnify and hold harmless Adviser and its affiliates and each of their respective managers, members, officers, directors, employees, agents, and representatives, from and against any civil penalties, losses, liabilities, claims, deficiencies, damages, expenses, and causes of action of any type, including, without limitation and regardless of whether incurred in connection with defending against or investigating a possible loss or otherwise, the reasonable fees and expenses of attorneys, accountants and experts ("Losses"), which result from or arise out of any:

- (i) act or omission constituting gross negligence, bad faith, willful misconduct, violation of Applicable Law or breach of fiduciary duty (i.e., under ERISA Section 404 or other Applicable Law) by Client (or Plan Sponsor) or its (their) officers, directors, employees, agents, or representatives;
- (ii) instructions provided to Adviser, or any inaccurate, incomplete, or untimely data provided to Adviser by Client or its officers, directors, employees, agents, or representatives, or the Plan's custodian or other data providers;
- (iii) breach of Client's responsibilities under this Agreement (including in particular those set forth in Sections 3 and 4); or
- (iv) breach of Client's representations and warranties under this Agreement (including in particular those set forth in Section 7).

By signing this Agreement, to the fullest extent permissible under ERISA or other Applicable Law, Adviser agrees to indemnify and hold harmless Client (and Plan Sponsor) and its (their) affiliates and each of their respective officers, directors, employees, agents, and representatives, from and against any Losses which result from or arise out of any:

- (i) act or omission constituting negligence, bad faith, willful misconduct, violation of Applicable Law or breach of fiduciary duty by Adviser or its officers, directors, employees, agents, or representatives;
- (ii) breach of Adviser's responsibilities under this Agreement, provided that with respect to Services that are non-fiduciary in nature, Adviser shall not be deemed for any purpose whatsoever under this Agreement to have breached its responsibilities so long as Adviser exercised reasonable care in the carrying out of such Services; or
- (iii) breach of Adviser's representations and warranties under this Agreement (including in particular those set forth in Section 7).

Notwithstanding anything in this Agreement to the contrary, no provision of this Agreement shall be construed so as to provide for the indemnification or exculpation of any Party for any liability (including liability under U.S. federal securities laws which, under certain circumstances, impose liability even on persons that act in good faith) to the extent (but only to the extent) that such indemnification or exculpation would be in violation of Applicable Law, but will instead be construed so as to effectuate such provision to the fullest extent permitted by law.

Likewise, this Agreement shall be construed in the broadest manner possible that is consistent with the limitations set forth in ERISA Section 410 and DOL regulations issued thereunder. In particular, the Parties acknowledge and agree that no indemnification for a fiduciary's breach or violation of part 4, Title I of ERISA by the Plan itself (i.e., from the Plan's assets) is permissible or intended.

14. Miscellaneous

- (a) This Agreement shall be applicable only to the Services provided by Adviser to or for the benefit of the Plan.
- (b) This Agreement represents the complete agreement of the Parties with regard to the subject matter and supersedes any prior understanding or agreement, oral or written.
- (c) To the fullest extent permissible under Applicable Law, Adviser may propose to amend this Agreement upon written notification to Client, and such amendment shall become effective upon the earlier of (i) Adviser's receipt of Client's written consent to the proposed amendment, or (ii) Client's failure to object to the proposed amendment in writing within 60 days of notification. If Client should object to the proposed amendment in writing within the 60-day period following notification, and the Parties cannot come to an agreement as to the proposed amendment, if requested by Client Adviser will continue to provide Services pursuant to this Agreement (un-amended) for a reasonable period (not to exceed 60 additional days) to allow Client to engage

a new investment advisor for the Plan.

- (d) Each person executing this Agreement on behalf of a Party represents and warrants that he/she is authorized, without the need of further approval or consent from any other person or entity, to execute this Agreement, and that upon execution of this Agreement it will constitute a valid and binding obligation of a Party.
- (e) In the event any provision of this Agreement is found to be invalid, illegal, or unenforceable, the validity, legality, and enforceability of the remaining provisions and applications of this Agreement shall not in any way be affected or impaired thereby.
- (f) Adviser, its officers, employees, and agents, may advise or take the same or similar positions in specific investments for their own accounts, or for the accounts of other clients, as the Adviser advises or takes with respect to the Investments of the Plan. Client expressly acknowledges and understands that Adviser shall be free to render the Services to others and Adviser does not make its services available exclusively to Client or the Plan. Nothing in this Agreement shall impose upon Adviser any obligation to recommend (or select, as the case may be) for the Plan's purchase or sale any security which Adviser, its principals, affiliates or employees, may purchase or sell for their own accounts or for the account of any other client.

15. Adviser's Services and Fees – Specific Selections

- (a) **Selection of/Authority over Plan Investments:** Subject to the investment policy for the Plan:

X **Non-Discretionary Advice (Consulting) Only.** Adviser shall furnish Client with non-discretionary advice only, and Client shall retain the ultimate responsibility and authority for all decisions to purchase, hold or sell Investments for the Plan. If this option is selected, Client may accept or deviate from Adviser's recommendations, and Adviser will be a "fiduciary" to the Plan to the extent its Services are of the type described in ERISA Section 3(21)(A)(ii).

In addition, by choosing this option and executing this Agreement, Client represents and warrants that the custody agreement(s) in force for the Plan during the entire term of this Agreement shall not provide that Adviser will have any authority to withdraw funds or securities upon Adviser's instruction to the Qualified Custodian(s), or to transfer funds or securities to a custodial account other than an account in the Plan's name. Client further acknowledges and affirms that, while Adviser may furnish Client with a list of possible candidates that are Qualified Custodians for Client's consideration (upon Client's request for such a list), Adviser shall not recommend, request or require the use of a particular Qualified Custodian for the Plan.

- (b) **Additional Excluded Assets, If Any.** In addition to the Excluded Assets set forth in Section 2 of this Agreement (employer stock, Non-Investment Assets and assets not identified or known to Adviser), Client has (or may) cause(d) the Plan to purchase or hold the following types of assets, which shall also be treated as Excluded Assets under this Agreement:

- (c) **Brokerage.** Adviser shall have the authority to select the brokers through which orders will be placed, provided, however, that Adviser shall effect all purchases and sales of securities through such brokers as, in the Adviser's best judgment, offer best execution of each transaction. Without limiting the generality of the foregoing, Adviser shall endeavor, in Adviser's best judgment, to ensure that all securities transactions are executed in such a manner that the total explicit and implicit costs and total proceeds in every transaction are the most favorable under the circumstances prevailing at that time. Adviser may effect, subject to Section 28(e) of the Securities Exchange Act of 1934, as amended, securities transactions that cause the Plan to pay

a commission in excess of the amount of commission another broker or dealer would have charged, provided that the Adviser determines in good faith that such amount of commission is reasonable in relation to the value of brokerage and research services provided by the broker or dealer to Adviser, viewed in terms of either the specific transaction or the Adviser's overall responsibilities to the accounts for which the Adviser has investment responsibility. For this purpose, "research services" shall mean only products or services which provide lawful and appropriate assistance to Adviser's investment decision-making process.

(d) **Adviser's Fees:** For all of its Services, the Fees that Adviser will receive under Section 6 of this Agreement shall be calculated and paid as follows:

X **Annual Retainer Fee.** Adviser shall receive an annual retainer fee of \$65,000, which shall be billed and payable quarterly in arrears. This amount shall be fixed for the duration of this agreement.

16. Insurance

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

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

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

A. **General Liability And Property Damage:** With respect to all operations performed by the Adviser, agents or workers, it is the Adviser's responsibility to ensure that general liability insurance coverage, on an occurrence form, provides all major divisions of coverage including, but not limited to:

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

Coverage limits shall not be less than:

1.	General Aggregate	\$10,000,000
2.	Products-Completed/Operations	\$2,000,000
3.	Personal & Advertising Injury	\$1,000,000
4.	Each Occurrence	\$1,000,000
5.	Damage to Rented Premises	\$ 250,000
6.	Med. Expense (Any one person)	\$ 5,000

B. Professional Liability Insurance:

1. **General:** The Adviser shall carry appropriate professional liability insurance covering errors and omissions made during their performance of contractual duties with the following minimum limits:
 - (a) \$10,000,000 - Annual Aggregate
 - (b) \$5,000,000 - Per Occurrence
2. **Deductibles:** The Adviser is responsible for any and all deductibles.
3. **Coverage:** Prior to performing any work, the Adviser shall provide evidence of professional liability insurance coverage defined under this section. In addition, the Adviser shall maintain continuous professional liability coverage for the period of the Agreement and for a period of five years following substantial completion of construction.

C. Umbrella Liability:

1. \$3,000,000 Each Event Limit
2. \$3,000,000 General Aggregate Limit

17. Conflict of Interest

The Adviser shall disclose in writing to the City any actual or potential conflicts of interest or any appearance of a conflict of interest by the Adviser, its employees or agents, if any.

18. Personnel Requirements and Conditions

In connection with the Agreement, the Adviser shall employ only qualified personnel with appropriate and valid licensure, to the extent a license is required for the work performed. The City shall have the right to approve or disapprove key personnel assigned to administer activities related to the Agreement.

Except with the approval of the City, during the period of this Agreement, the Adviser shall not employ in any context 1) any City employee who is directly involved with the awarding, administration, monitoring, or performance of the Agreement, or 2) any such employee within one (1) year of termination of employment with the City.

The Adviser warrants that no company or person, other than a bona fide employee working solely for the Adviser, has been retained to solicit or secure this Agreement or will be paid any fee, commission, gift, or other consideration related to the award or making of this Agreement. For breach or violation of this warranty, the City shall have the right to annul the Agreement, without liability to the City, and to regain all costs incurred by the City in the performance of the Agreement.

The City reserves the right to require the Adviser to remove any employee from work related to the Agreement for any cause as determined by the City, including but not limited to negligence, incompetence, or failure to follow requirements of the Agreement.

19. Performance

Adviser warrants that performance of Work will conform to the requirements of this Agreement. Adviser shall use that degree of ordinary care and reasonable diligence of any professional standards applicable to the Work, but also that an experienced and qualified provider of similar services would use acting in like circumstances and experience in such matters and in

accordance with the standards, practices and procedures established by Adviser for its own business.

- A. Responsibility for Supervision:** The Adviser shall be responsible to the City for all acts or omissions of its employees and any other person performing work under this Agreement.
- B. Inspection of Work:** The City shall, at all times, have access to the Adviser's work for the purposes of inspection, accounting, and auditing, and the Adviser shall provide whatever access is considered necessary to accomplish such inspections.
- C. Public Relations:** The Adviser will endeavor to maintain good relations with the public and any affected property owners. Personnel employed by or representing the Adviser shall conduct themselves with propriety.
- D. Acknowledgements.** Acknowledgment of the City's support must be included in any and all publications, renderings and project publicity, including audio/visual materials developed under this Agreement.

20. Appearances:

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

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

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

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

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

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

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

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

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

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

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

22. Duty to Inform City of Agreement Errors: If Adviser knows, or has reasonable cause to believe, that a clearly identifiable error or omission exists in the Agreement, Adviser shall immediately give the City written notice thereof. Adviser shall not cause or permit any Work to be conducted which may relate to the error or omission without first receiving written notice by the City that City representatives understand the possible error or omission and have approved of modifications to the Agreement or that Adviser may proceed without any modification being made to Agreement.

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

24. Force Majeure: Neither Party to this Agreement shall be liable to the other for any failure or delay of performance of any obligation under this Agreement to the extent the failure or delay is caused by acts of God, public health emergencies, epidemics, acts of the public enemy, acts of superior governmental authority, weather conditions, riots, rebellion, sabotage, or any other circumstances for which it is not responsible or which is not under its control (“Force Majeure”). To assert Force Majeure, the nonperforming party must prove that a) it made all reasonable efforts to remove, eliminate, or minimize the cause of delay or damage, b) diligently pursued performance of its obligations, c) substantially fulfilled all obligations that could be fulfilled, and d) timely notified the other part of the likelihood or actual occurrence of a Force Majeure event. If any such causes for delay are of such magnitude as to prevent the complete performance of the Agreement within two (2) years of the originally scheduled completion date, either Party may by written notice request to amend or terminate the Agreement. The suspension of any obligations under this section shall not cause the term of this Lease to be extended and shall not affect any rights accrued under this Lease prior to the occurrence of the force majeure. The Party giving notice of the force majeure shall also give notice of its cessation.

25. Maintenance of Records: The Adviser agrees to maintain complete and accurate records, in a form satisfactory to the City for all time devoted directly to same by Adviser employees. The City reserves the right to audit the records of the Adviser related to any extra work or additional services. Any such services rendered shall be subject, in all other respects, to the terms of the Agreement.

26. Return of Materials: Adviser agrees that at the expiration or termination of this Agreement, it shall return to City all materials provided to it during its engagement on behalf of City unless required to retain a copy for regulatory or legal purposes.

27. Public Records: The Adviser understands that any and all records related to and acquired by the City, whether electronic, paper, or otherwise recorded, are subject to the Vermont Public Records Act and that the determination of how those records must be handled is solely within the purview of City. The Adviser shall identify all records that it considers to be trade secrets as that term is defined by subsection 317(c)(9) of the Vermont Public Records Act and shall also identify all other records it considers to be exempt under the Act. It is not sufficient to merely state generally that the record is proprietary or a trade secret or is otherwise exempt. Particular records, pages or section which are believed to be exempt must be specifically identified as such and must be separated from other records with a convincing explanation and rationale sufficient to justify each exemption from release consistent with Section 317 of Title 1 of the Vermont Statutes Annotated.

28. Records Retention and Access: The Adviser agrees to retain, in its files, and to produce to the City—within the time periods requested—all books, documents, Electronic Data Media (EDM), accounting records, and other records produced or acquired by the Adviser in the performance of this Agreement which are related to the City, at any time during this Agreement and for a period of at least three (3) years after its completion or termination. In addition, if any audit, claim, or litigation is commenced before the expiration of that three (3) year period, the records shall be retained until all related audits, claims, or litigation are resolved. The Adviser further agrees that the City shall have access to all the above information for the purpose of review and audit during the Agreement period and anytime within the aforementioned retention period. Copies of all of the above referenced information shall be provided to the City, if requested, in the format in which the records were obtained, created, or maintained, such that their original use and purpose can be achieved.

29. Additional Provisions:

- A. Contract Disputes:** In the event of a dispute between the parties to this Agreement each party will continue to perform its obligations unless the Agreement is terminated in accordance with these terms.
- B. General Compliance with Laws:** The Adviser shall comply with all applicable Federal, State and local laws, including but not limited to the Burlington Livable Wage Ordinance, the Non-Outsourcing Ordinance, and the Union-Deterrence Ordinance and shall provide the required certifications attesting to compliance with these ordinances (see attached ordinances and certifications). Provisions of the Agreement shall be interpreted and implemented in a manner consistent with each other and using procedures that will achieve the intent of both Parties. If, for any reason, a provision in the Agreement is unenforceable or invalid, that provision shall be deemed severed from the Agreement, and the remaining provisions shall be carried out with the same force and effect as if the severed provisions had never been a part of the Agreement.
- C. Civil Rights and Equal Employment Opportunity:** During performance of the Agreement, the Adviser will not discriminate against any employee or applicant for employment because of religious affiliation, race, color, national origin, place of birth, ancestry, age, sex, sexual orientation, gender identity, marital status, veteran status, disability, HIV positive status, crime victim status, or genetic information. Adviser shall comply with any Federal, State, or local law, statute, regulation, Executive Order, or rule that applies to it or the services to be provided under this contract concerning equal employment, fair employment practices, affirmative action, or prohibitions on discrimination or harassment in employment.
- D. Tax Requirements:** By signing the Agreement, the Adviser certifies, as required by law under 32 VSA, Section 3113, that under the pains and penalties of perjury, that the Adviser is in good standing with respect to payment, or in full compliance with a plan to pay, any and all taxes due the State of Vermont as of the date of signature on the Agreement.
- E. No Gifts or Gratuities:** The Adviser shall not make any payment or gift or donation of substantial value to any elected official, officer, employee, or agent of the City during the term of this Agreement.
- F. Continuing Obligations:** The Adviser agrees that if because of death, disability, or other occurrences, it becomes impossible to effectively perform its services in compliance with the Agreement, neither the Adviser nor its surviving members shall be relieved of their obligations to complete the Agreement unless the City agrees to terminate the Agreement because it determines that the Adviser is unable to satisfactorily execute the Agreement.
- G. Interpretation & Implementation:** Provisions of the Agreement shall be interpreted and implemented in a manner consistent with each other and using procedures that will achieve the intent of both Parties.
- H. Arm's Length:** This Agreement has been negotiated at arm's length, and any ambiguity in any of its terms or provisions shall be interpreted in accordance with the intent of the Parties and not against or in favor of either the City or Adviser.

- I. Relationship:** The Adviser is an independent contractor and shall act in an independent capacity and not as officers or employees of the City. To that end, the Adviser shall determine the method, details, and means of performing the work, but will comply with all legal requirements in doing so. The Adviser shall provide its own tools, materials, or equipment. The Parties agree that neither the Adviser nor its principal(s) or employees are entitled to any employee benefits from the City. Adviser understands and agrees that it and its principal(s) or employees have no right to claim any benefits under the Burlington Employee Retirement System, the City's worker's compensation benefits, health insurance, dental insurance, life insurance, or any other employee benefit plan offered by the City. The Adviser agrees to execute any certifications or other documents and provide any certificates of insurance required by the City and understands that this Agreement is conditioned on its doing so, if requested. The Adviser understands and agrees that it is responsible for the payment of all taxes on the above sums and that the City will not withhold or pay for Social Security, Medicare, or other taxes or benefits or be responsible for any unemployment benefits.
- J. Binding Effect and Continuity:** This Agreement shall be binding upon and shall inure to the benefit of the Parties, their' respective heirs, successors, representatives, and assigns. If a dispute arises between the Parties, each Party will continue to perform its obligations under this Agreement during the resolution of the dispute, until the Agreement is terminated in accordance with its terms.
- K. Entire Contract & Agreement:** This Agreement constitutes the entire Agreement, and understanding of the Parties with respect to the subject matter of this Agreement. Prior or contemporaneous additions, deletions, or other changes to this Agreement shall not have any force or effect whatsoever, unless embodied herein.
- L. No Third Party Beneficiaries:** This Agreement does not and is not intended to confer any rights or remedies upon any person or entity other than the Parties. Enforcement of this Agreement and all rights and obligations hereunder are reserved solely to the Parties. Any services or benefits which third parties receive as a result of this Agreement are incidental to this Agreement, and do not create any rights for such third parties.
- M. Waiver:** A Party's failure or delay in exercising any right, power, or privilege under this Agreement, whether explicit or by lack of enforcement, shall not operate as a waiver, nor shall any single or partial exercise of any right, power, or privilege preclude any other or further exercise of such right, power, or privilege.

Initial here if DiMeo Schneider & Associates, L.L.C. is NOT permitted to use Client/Plan name and/or logo on a Representative Client List. _____

Effective as of _____ day of _____, 20____

**ORGANIZATIONS: The City of Burlington Employees' Retirement System, Client
City of Burlington, VT, Plan Sponsor**

(Signature of Plan Sponsor, on its own behalf,
and that of the Plan unless another responsible
plan fiduciary shall act on behalf of the Plan)

Name: Robert Hooper
Title: Chair, Burlington Employees Retirement System
Address: Burlington City Attorney's Office, City Hall
149 Church Street
Burlington, VT 05401

(Signature of Plan Committee or other responsible
plan fiduciary – only required if different than
Plan Sponsor

(Name of Plan Committee or other responsible plan fiduciary)

Agreed and accepted this ___ day of 2021:
DiMeo Schneider & Associates, L.L.C.

By: _____
Title: Chief Operating Officer

Appendix I – Adviser’s Services

- Fiduciary Governance Calendar**
 - Adviser will assist in the creation and implementation of a Fiduciary Governance process or review the oversight process that has already been established. Adviser will provide information and education on various topics and documentation will be distributed and if the Client elects can be stored in a secure fiduciary Lockbox online portal.
- Develop/Review an Investment Policy Statement**
 - Adviser will assist in the development and/or review of an investment policy statement. Adviser will analyze the particular circumstances of Client’s Account (return objectives, risk tolerance, liquidity needs, cash flows including plan liabilities, investment constraints, etc.) and render advice based on the information the Client provides to Adviser.
- Asset Allocation Analysis**
 - Adviser will assist in the development of an asset allocation analysis. Adviser will analyze the particular circumstances of Client’s Account (return objectives, risk tolerance, liquidity needs, cash flows including plan liabilities, investment constraints, etc.) and render advice based on the information the Client provides to Adviser.
- Independent Manager Search, Review and Recommendation**
 - Adviser will identify and present investment management candidates for your consideration. The information that Adviser utilizes in evaluation of such candidates is sourced both from commercially available databases and Adviser’s own proprietary tools and efforts.
- Investment Performance Measurement, Analysis and Reporting**
 - Adviser will analyze the results of Client’s composite Account and the individual investment manager(s) on a quarterly basis. Adviser’s reviews include a variety of statistical information that Adviser deems relevant to the evaluation of Client’s Account results including, but not necessarily limited to, portfolio balances, cash flows, market and individual investment manager rates of return. The primary source of information for these efforts is Client’s Account’s custody statements.
- Portfolio Diagnostic Review**
 - Adviser will undertake a thorough review of Client’s Accounts current structure and analyze its investment policy statement (or assist in the development of one should none exist), Client’s current allocation of assets and investment manager(s), and the historical performance of Client’s total Account and individual investment manager(s). Adviser will identify areas in need of attention and make recommendations as required.
- Full Retainer Service** (six services identified above)
- Vendor Search and Analysis (additional costs may apply)**
 - ___ Custodian Bank
 - ___ Defined Benefit Administration Services
 - ___ Actuarial Services
 - ___ Bundled Plan (defined benefit & defined contribution)
 - ___ Defined Contribution
- Other Service (identify)** _____

Appendix II – Plan Contacts

Notwithstanding Section 4 or any other provision of the Agreement, Client hereby identifies the following Contact(s) (by name, address and/or other contact information) and authorizes Adviser to share information concerning the Plan and the Plan's investments with such Contact(s) upon each identified Contact's request. Client understands and acknowledges that Adviser may rely conclusively upon this authorization until otherwise instructed by Client in writing.

Plan's Accountant(s):

Plan's Attorney(s):

Other Authorized Contact(s):

Other Authorized Contact(s):



Item 1 – Cover Page

DISCLOSURE BROCHURE (FORM ADV PART 2A)

DiMeo Schneider & Associates, L.L.C.

500 W. Madison, Suite 1700

Chicago, IL 60661

312-853-1000

www.dimeoschneider.com

March 27, 2020

This Form ADV, Part 2A (the “Brochure”) provides information about the qualifications and business practices of DiMeo Schneider & Associates, L.L.C. (“DiMeo Schneider”). If you have any questions about the contents of this Brochure, please contact the Compliance Department at 312-853-1000 or compliance@dimeoschneider.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

DiMeo Schneider & Associates, L.L.C. is a registered investment adviser (SEC File Number 801-48820, CRD/IARD Number 106720). Registration of an investment adviser does not imply any level of skill or training. The oral and written communications of an adviser provide you with information about which you determine to hire or retain an adviser.

The information provided in this Brochure should not be considered a recommendation to purchase or sell any particular security.

Additional information about DiMeo Schneider is also available on the SEC’s website at www.adviserinfo.sec.gov.



Item 2 – Material Changes

This Item of the Brochure will discuss only material changes that are made to the Brochure and provide clients with a summary of such changes. There are no material updates to this Brochure since our most recent update on March 27, 2019. However, on or around April 1, 2020, Fiduciary Investment Advisors, LLC (“FIA”) will become a subsidiary of DiMeo Schneider. At that time FIA will also become an investment adviser ultimately owned by NFP (as discussed in Item 10). FIA will, ultimately, become part of DiMeo Schneider later in 2020.

Each year, pursuant to SEC rules, we will ensure clients receive a summary of all material changes, if any, to this and subsequent Brochures within 120 days of our fiscal year-end.

Our Brochure is available free of charge to any interested party by contacting the Compliance Department at 312-853-1000, or compliance@dimeoschneider.com.

This and other information about DiMeo Schneider is available via the SEC’s website www.adviserinfo.sec.gov, including: information about any persons affiliated with DiMeo Schneider who are registered, or are required to be registered, as investment adviser representatives.



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Item 4 – Advisory Business

DiMeo Schneider & Associates, L.L.C. (“DiMeo Schneider”) provides investment consulting and investment management services designed to meet a broad array of investor needs for institutional and individual clients.

Ownership and Management

DiMeo Schneider is a limited liability company formed in the State of Illinois and opened in 1995. It is currently owned by DiMeo Schneider & Associates Holdings, L.L.C., a limited liability company formed in the State of Delaware. DiMeo Schneider is a joint venture with two distinct membership classes. Class A membership interest include our thirteen individual Partners who collectively retain the exclusive right to manage the investment consulting practice, including our Investment Committee and all investment client recommendations, as well as the day to day operations. The Class B membership interest is owned by NFP Corp. (“NFP”). DiMeo Schneider has maintained a relationship with NFP since September 2000. NFP provides technology and infrastructure support to DiMeo Schneider. Any conflicts are generally mitigated because NFP is not involved in the day to day management or operations of DiMeo Schneider. More information about DiMeo Schneider’s affiliation with NFP is described in Item 10 below.

The Partners charged with running the day to day operations of DiMeo Schneider are Robert A. DiMeo, Michael S. Benoit, Matthew P. Porter, Douglas M. Balsam, Matthew R. Rice, Chad A. Tischer, James B. Modelski, Adam P. Newell, Jonathan A. Fellows, Brian P. Carlson, James M. Jensen, Jessica P. Ludwig and Bradford L. Long.

DiMeo Schneider’s Consulting Services

1. **Asset Allocation Studies** – Assistance is provided in the development and preparation of asset allocation studies and investment policy statements. These services typically involve analyzing a client’s liquidity requirements, performance goals and risk tolerance levels as described to DiMeo Schneider by the client.
2. **Asset Liability Analysis** – Asset liability analysis focuses on issues of asset mix and future contribution funding for defined benefit plans given certain actuarial projections.
3. **Participant-Directed Plan Services** – DiMeo Schneider provides certain services specifically designed to meet the needs of participant-directed plans. These services include assistance in determining the type and number of investment alternatives to be offered to participants; development of criteria to be used in selecting service providers; evaluation of the relative merits of bundled or unbundled recordkeeping/investment service providers; evaluation of proposals received from prospective service providers; and participant education, which may include enrollment seminars and written educational materials. Depending on the particular situation, some clients will pay a fee to DiMeo Schneider for certain written educational materials, either as an explicit fee or as part of a bundled fee arrangement.
4. **Vendor Searches** – DiMeo Schneider assists clients in evaluating and comparing vendors that provide actuarial, recordkeeping, and trust services.

5. **Investment Manager Searches** – DiMeo Schneider recommends independent investment managers from those included in its various databases that appear to be suitable for a client based upon information made available by the client (including client’s goals and financial needs) and by the managers. In certain cases, managers recommended by DiMeo Schneider could be clients but they go through the same level of review as non-client managers, reducing the conflict of interest this poses in DiMeo Schneider recommending such a client/manager to other DiMeo Schneider clients. Where consistent with a client’s profile (including a consideration of suitability, investment objectives, risk tolerance, and liquidity needs), DiMeo Schneider can recommend interest in limited and private offerings, including but not limited to interests in private equity, hedge funds, and venture capital investments. Such limited and private offerings carry additional risks which are described in Item 8. DiMeo Schneider does not independently verify the information provided by a client regarding suitability, investment objectives, risk tolerance and liquidity needs.
6. **Mutual Fund Searches** – DiMeo Schneider suggests mutual funds for clients from those mutual funds included in various databases and based on how DiMeo Schneider’s proprietary database interprets the information from these databases. Mutual fund recommendations are made on the basis of information provided by the client and publicly available information.

DiMeo Schneider generally does not have financial relationships for which DiMeo Schneider gets paid by any financial or investment organizations except for financial or investment organizations who are clients paying for our consulting services. For example, we provide investment consulting services for the 401k plan of a bank. The fees paid to us are only for consulting services provided; otherwise, we receive no cash compensation from money management firms. DiMeo Schneider does not receive 12b-1 fees from mutual funds.

7. **Investment Manager and Fund Performance Monitoring and Evaluation Reports** – DiMeo Schneider will provide performance reports on a periodic basis for funds and/or separately managed accounts. The performance reports typically provide clients with a summary of assets at the beginning and end of the period, including any additions or withdrawals, and industry standard time-weighted rates of return, or IRR, depending on the appropriate measure for a given manager or pool of assets. Performance is shown in compliance with SEC guidance and may be displayed net or gross of fees, depending on the nature of the presentation. The reports may also include graphic and tabular presentations of performance (including comparisons to appropriate market indices, inflation, and stated goals), as well as market cycle comparisons, performance attribution and risk/return analysis.

DiMeo Schneider creates performance evaluation reports generally based upon custodial data for client accounts and information obtained and analyzed from a wide variety of sources, including information provided directly by investment managers and data services such as Morningstar and Lipper, amongst other. Although the information collected by DiMeo Schneider is believed to be reliable and DiMeo Schneider conducts due diligence on investment managers to assess the integrity and reliability of managers we recommend, DiMeo Schneider does not independently verify all information nor does DiMeo Schneider guarantee the accuracy or validity of such information. For additional information on our manager selection process, please see Item 8 of this disclosure.



8. **Historical Performance Evaluation Reports** – DiMeo Schneider provides historical asset performance evaluations for funds and/or managed accounts. Such reports may contain the same types of information as the current reports described above in number 7.
9. **Participant Education** – DiMeo Schneider provides a range of general education/communication services including enrollment meetings, printed materials, and various custom programs from time to time.
10. **Performance Attribution Reporting** – Performance attribution reports provide quantitative data regarding an investment manager’s effectiveness with respect to market timing, style implementation, economic sector, and industry and investment selection.
11. **Financial Institution Services** – DiMeo Schneider assists independent financial institutions and other registered investment advisers with asset allocation strategies, investment manager research and selection, performance reporting, marketing support and other services in exchange for a flat fee. The representatives of the financial institutions and registered investment adviser’s retain the authority to approve or reject all asset allocation strategies, investment manager recommendations or other materials that result from DiMeo Schneider’s services. In addition, each representative of the financial institutions and registered investment adviser retain sole responsibility for determining the needs of their client and in choosing which strategies or managers may be appropriate for them. DiMeo Schneider can enter into a relationship with an underlying client of the financial institution or RIA to provide services described in this disclosure, but only after executing a written agreement between DiMeo Schneider and that underlying client. Except in these instances, DiMeo Schneider does not have direct knowledge of, nor direct communication with, the underlying client of the financial institution or registered investment adviser.

Limits of DiMeo Schneider’s Responsibility on the Provision of Consulting Services Described Above

DiMeo Schneider does not typically perform any discretionary trading with respect to these client accounts. In addition, DiMeo Schneider does not render, nor is it responsible for rendering, any legal, accounting, or actuarial services to clients. DiMeo Schneider’s consulting services are generally limited to recommendations and are usually not binding on the client. Clients retain absolute discretion over (and therefore responsibility for) the implementation and trading of any DiMeo Schneider recommendations. DiMeo Schneider encourages clients to fully evaluate such recommendations. DiMeo Schneider does not assume any responsibility for the conduct or investment performance, either historical or prospective, of any manager or fund recommended by DiMeo Schneider and selected by a client. Moreover, the prior performance of a manager or fund is not necessarily indicative of such manager’s or fund’s future results. All consulting services and recommendations are tailored based on the individual needs and objectives of each client.

DiMeo Schneider’s Investment Management Services

1. **Disciplined Portfolio Advisor (“DPA”)** – This internal program is designed for individual clients who usually fall below our typical minimum account size and are either affiliated with existing clients of DiMeo Schneider or friends of the firm. A client in the DPA program can access our best ideas on asset allocation, manager selection, and portfolio rebalancing by investing in particular lower-cost mutual funds and ETFs. As a result, the client will have access to a diversified portfolio similar to one of the hypothetical model portfolios created, monitored, and approved by our Investment Committee. The DPA model portfolios have a minimum investment requirement of \$50,000 and are appropriate for either taxable or tax-exempt clients who wish to pursue one of the following



broad investment strategies: cautious, conservative, balanced, moderately aggressive, and aggressive. It is not possible to invest in shares of a DPA model; instead, a portfolio owns the underlying funds to accomplish the strategic goals of the DPA model. DiMeo Schneider exercises investment discretion in implementing each strategy and rebalancing the portfolios as appropriate. DiMeo Schneider has general quarterly conference calls to inform its DPA clients about the performance of the hypothetical model portfolios and to highlight current economic developments.

Importantly, it is the responsibility of each client in the DPA program to be actively involved in and formally approve the selection of the appropriate model portfolio strategy. Further, it is the client's responsibility to notify us of any changes to the information provided on their Confidential Investor Profile. Clients have daily access to a personalized website through their custodian detailing their portfolio and they receive monthly statements or a link with their monthly statements from their custodian.

Separate from but similar to the internal DPA Program described above, DiMeo Schneider created and monitors model portfolios that are accessible to customers associated with advisers who are not representatives of DiMeo Schneider (the "External - DPA Program"). The portfolio construction of these models is very similar, but a key distinction of the External -DPA Program is that each non-DiMeo Schneider adviser retains sole responsibility for determining the needs of their client and in choosing which model may be appropriate. DiMeo Schneider does not have direct knowledge of, nor direct communication with, the non-DiMeo Schneider advisers' underlying client.

Envestnet serves as administrator of the DPA programs. Any individual or entity participating in either DPA program will be required to pay Envestnet an administration fee disclosed in Item 5 of this disclosure.

- 2. ASAE Investment Management Solutions (AIMS) Program** – This Program was formerly known as the ASAE Endowment, Foundation and Investment Reserve Program is designed for members of the American Society of Association Executives ("ASAE"). A client in the Program can access our best ideas on asset allocation, manager selection, and portfolio rebalancing by investing in particular lower-cost mutual funds and ETFs. As a result, the client will have access to a diversified portfolio similar to one of the hypothetical model portfolios created, monitored, and approved by our Investment Committee. The Program Model portfolios have a minimum investment requirement of \$10,000 and are appropriate for clients who wish to pursue one of the following broad investment strategies: income, conservative, moderate growth or growth. It is not possible to invest in shares of these models; instead, a portfolio owns the underlying funds to accomplish the strategic goals of the model selected. DiMeo Schneider exercises investment discretion in implementing each strategy and rebalancing the portfolios as appropriate. DiMeo Schneider has quarterly conference calls to inform clients invested in this program about the performance of the hypothetical model portfolios and to highlight current economic developments.

Importantly, although ASAE markets the program, advisory contracts are solely between members choosing to invest in the Program and DiMeo Schneider. It is the responsibility of each client in the program to be actively involved in and formally approve the selection of the appropriate model portfolio strategy. Further, it is the client's responsibility to notify us of any changes to the information provided on their Confidential Investor Profile. Clients have daily access to a personalized web site through their custodian detailing their portfolio and they receive monthly statements from their custodian.

3. **Limited Power of Attorney (“LPOA”) Responsibilities** – Some clients have a written agreement with their custodian/broker that grants DiMeo Schneider certain responsibilities. These responsibilities can include an ability to disburse assets owned by the client as requested and subject to written approval to the custodian from the client; to execute portfolio trades pre-approved by the client; and to directly obtain fees earned by DiMeo Schneider from the respective client accounts held by the custodian/broker. Please refer to Item 15 Custody for more information.
4. **Discretionary Services** – Established in response to client requests for DiMeo Schneider to assume discretionary management authority over their investment accounts, DiMeo Schneider performs this service after establishing investment objectives, mandates, parameters, and restrictions with the client as reflected in a written agreement. The nature of our authority is unique in each situation as are the fees we charge for such services. DiMeo Schneider also accepts and acknowledges discretionary authority over retirement plan sponsors’ investment options as a 3(38) investment manager which allows DiMeo Schneider to select, monitor and replace investment options. Clients can mitigate risk by delegating significant responsibility related to the plan’s investments.
5. **Wrap Fee Program** – As a result of an acquisition made in 2017, DiMeo Schneider also provides consulting and investment management services to clients (“Legacy Clients” of the prior firm) via a wrap fee program where Legacy Clients pay a single fee for the investment advisory services and custodial/brokerage services. Out of this fee, we will receive an investment advisory fee that ranges up to 1.5% of assets under management. Our services for wrap fee program accounts are the same as non-wrap accounts. You should refer to the DiMeo Schneider & Associates, L.L.C. Wrap Fee Program Brochure, Appendix 1 for further details on our Wrap Fee Program.

The wrap fee will cover:

- Review/Development of Investment and Spending Policies
- Asset Allocation Studies
- Asset Manager/Index Fund Searches
- Periodic Consolidated Performance Reporting
- Ongoing Manager Due Diligence (for Active Managers)
- Ongoing Investment Policy and Asset Allocation Review
- Commissions and Transaction fees

The wrap fee does not include advisory fees charged by third-party investment managers hired by DiMeo Schneider to provide services to your account. The fee also does not cover advisory fees and other costs associated with mutual funds, ETFs or other products that DiMeo Schneider may recommend and invest Legacy Client assets in. The fee does not cover commissions, mark-ups and/or mark-downs that the Legacy Client will pay when the custodian/broker-dealer/third-party manager steps-out transactions to other broker-dealers. These commissions, mark-ups and/or mark-downs will be netted into the price of the security when the trade is executed. See Item 12 of this Brochure for more description on step-out transactions.

Legacy Clients should note that if the number of transactions in their respective accounts are low enough or if they have no transactions in any given quarter, the wrap fee you pay DiMeo Schneider, which covers transactions

charges, can or will exceed the transaction costs that would otherwise be charged for transactions effected that quarter.

6. **Investment Advisory Services offered through Morningstar Investment Services** – As a result of an acquisition made in 2017, DiMeo Schneider has a limited number of clients (“Legacy Clients” of prior firm) using Morningstar Investment Services (MIS) platform. MIS makes available to individuals and institutions a discretionary investment program called Morningstar Managed Portfolios (“Program”). Within the Program are a series of portfolios consisting of either no-load or load-waived open-end mutual funds, exchange-traded funds, or equity securities (each a “Program Portfolio”). Account minimums for mutual fund and ETF portfolios are generally \$50,000, and account minimums for equity securities portfolios range from \$100,000 - \$250,000. The Program Portfolios are managed by MIS or MIS’ affiliate, Ibbotson Associates, Inc. (Affiliate). Please refer to MIS and Ibbotson’s ADV Part 2A for more information on these firms and important disclosures.

For the Legacy Clients invested through the MIS platform, DiMeo Schneider assisted the client in making an appropriate asset allocation decision based upon the client’s particular needs, objectives and risk/return profile. DiMeo Schneider will provide non-discretionary investment advisory services for Legacy Clients that include:

- Analyze current financial situation;
- Help determine risk/return profile;
- Help select the appropriate profile;
- Monitor performance relative to goals and objectives; and
- Review changes in circumstances.

Based on information provided by the Legacy Client, MIS will:

- Determine the target asset mix;
- Evaluate mutual fund performance data against peer group and benchmark;
- Analyze, select and monitor fund managers;
- Reallocate and rebalance your portfolio; and
- Will maintain discretion over the account.

Legacy Clients that invested through the MIS platform signed an agreement between Morningstar, DiMeo Schneider and the Legacy Client. Per that agreement, DiMeo Schneider will be paid a fee for investment advisory services not to exceed 1.10% annually of the Legacy Client’s assets under management. Our annual fee is payable quarterly in advance based on the value of the account on the last day of the previous quarter. DiMeo Schneider’s fee will be billed according to the schedule below:

If the client agreement with DiMeo Schneider was executed at any time other than the first day of a calendar quarter, our fees will apply on a pro rata basis, which means that the advisory fee is payable in proportion to the number of days in the quarter for which you are a client. Our fee is negotiable, depending on individual client circumstances. Our fee under this platform does not include the MIS fee or the asset based clearing fee. These fees are imposed by Morningstar and/or the clearing firm and detailed in the Legacy Client’s agreement. The MIS fee is not to exceed 0.55% annually of your assets under management. The asset based clearing fee is not to exceed 0.10% annually of your assets under management. The total combined fee charged for DiMeo

Schneider investment advisory services, MIS and clearing services should not exceed 1.75%. Asset based clearing fees may not be appropriate for everyone and should be based on an individual's particular circumstances and any other relevant factors. Legacy Clients should note that if the number of transactions in their accounts are low enough or if they have no transactions in any given quarter, the asset based clearing fee they pay their clearing firm can or will exceed the transaction costs that would otherwise be charged for transactions effected in that quarter.

7. **Customized Services** – Consistent with our goal to satisfy the unique and special needs of our clients, we have accepted certain other responsibilities involving a measure of discretionary control as defined by written agreement.

Assets Under Advisement

We believe the most accurate way to assess the scale of an investment consultant's business is through the measurement of their client assets under advisement ("AUA"). This metric is technically different, and follows a more expansive definition (as demonstrated below), than the assets under management ("AUM") figures required by the SEC on Form ADV, Part 1 [Items 5.D (3) and 5.F (2)]. The following numbers are as of December 31, 2019:

Discretionary Services	\$ 7,777,828,841
Internal DPA Program	+ \$ 183,233,351
Discretionary AUM	\$ 7,961,062,192
Non-discretionary (Wealth Office /LPOA) Clients	+ <u>\$ 11,158,075,426</u>
Total AUM	\$ 19,119,137,619
Non-discretionary Consulting Clients	+ <u>\$ 84,085,283,280</u>
TOTAL AUA	<u><u>\$103,204,420,890</u></u>

Item 5 – Fees and Compensation

Typically, DiMEO Schneider charges a quarterly fee based on either a fixed dollar amount or a fee based on a percentage of the client's assets to which DiMEO Schneider's services relate. Each client fee arrangement is individually negotiated depending on the nature of DiMEO Schneider's engagement and the client's distinct situation including the size of their AUA and other factors. These annual fees generally range from 0.00% to 1.50% of assets. Clients may pay the agreed upon fee in advance or in arrears. Some clients give us the authority to automatically deduct our fees from their accounts, and others elect to be invoiced. Depending on the underlying investment made by the Client, DiMEO Schneider will charge their fee based on a final value or estimates in the case of certain Private Investments. In summary, DiMEO Schneider will rely upon the most current valuation information from the manager

at the time client accounts are invoiced. For a copy of our Valuation and Billing policy and procedure, please contact your Consultant or Compliance at compliance@dimeoschneider.com.

The fees charged by DiMeo Schneider are separate and distinct from fees and expenses charged by other investment managers (including sub-advisers), private funds and mutual funds which are recommended to clients, and are exclusive of all other costs a client may incur with respect to custodians, brokers, and other third party service providers. Given the wide array of managers, custodians, brokers and other third party service providers each client has to choose from, these additional fees can vary widely from one client to the next. However, specific clients invested in the DPA or ASAE Investment Management Solutions (formerly known as the ASAE Endowment, Foundation and Investment Reserve Program) Programs will pay Envestnet an administrative sponsor fee ranging from 0.04% to 0.12% per year, with a minimum annual fee of \$250 for administering the program, in addition to the advisory fee paid to DiMeo Schneider. For information on fees charged by custodians, brokers, third party service providers, investment managers (including sub-advisers), private funds or mutual funds, clients should refer to their agreements or offering memorandum for those entities or review the prospectus in the case of mutual funds.

In addition to the administrative sponsor fee paid to Envestnet and an advisory fee paid to their investment adviser, those investors participating in the External DPA Program will pay a Model Provider fee to DiMeo Schneider of 0.25%. As stated in Item 4 of this document, DiMeo Schneider has no advisory relationship with investors in the External DPA Program and act solely as a model provider in exchange for this fee.

For those “Legacy Clients” participating in the Morningstar Investment Services (MIS) platform, please see Item 4, number 7 for additional information on fees charged for participating in that program.

Our investment advisory contract allows the client or DiMeo Schneider to terminate the relationship by providing written notice in the manner described in the contract, and any fees paid in advance will be refunded on a pro-rata basis.

Item 6 – Performance-Based Fees and Side-By-Side Management

DiMeo Schneider does not currently charge performance-based fees.

Item 7 – Types of Clients

DiMeo Schneider provides investment consulting and management services to retirement plan sponsors, nonprofit organizations (including endowments, foundations and charitable organizations), private institutions, corporations, high net worth families, trusts, estates and individuals. Various minimum account sizes or fee levels will apply depending on the type of client.

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

DiMeo Schneider currently has 38 professionals on our investment research teams. We have 32 individuals participating in Global Public Markets research and 18 participating in Global Private Markets research. This number includes members of the Research Team, certain Consultants and Performance Analysts', all of who contribute to the investment research process. This effort is led and supervised by our Chief Investment Officer and the Investment Committee who make the final decision on recommended managers. It is that research effort that has led directly to our evolutionary improvements to the traditional asset allocation model, The Frontier Engineer™ and to our proprietary rebalancing overlay, The Portfolio Engineer™. The firm's Investment Committee consists of twelve members who are either senior investment consultants of DiMeo Schneider or senior members of the research team.

DiMeo Schneider maintains a proprietary database of approximately over 1,000 managers that either our clients use and/or are under consideration for our recommended lists. We also screen databases of between approximately 6,000 to 9,000 private managers (depending on the market cycle timing), over approximately 8,000 hedge fund strategies, and over 13,000 strategies within global public markets (fixed income, equity and real assets), to maintain a "stable" of what we consider to be strong candidates. We cover a wide range of asset classes and styles and do not charge any fees for managers to be included in our database. In addition to our proprietary database, we also purchase data from outside vendors.

We perform on-site visits, meet with managers in our office, and/or conduct due diligence telephone calls with managers. In these manager meetings, we typically emphasize areas that cannot be ascertained by quantitative performance analysis: organizational structure, product-specific information, infrastructure, philosophy-buy/sell discipline, portfolio construction, performance, trading, and compliance.

Although the asset classes for any particular client are dependent upon various factors including but not necessarily limited to the client's investment objectives and eligibility, DiMeo Schneider generally monitors the following asset classes for clients, and applicable material risks for each asset class are listed below, and more fully described at the end of Item 8:

Traditional Asset Classes

- Global Fixed Income
 - Cash
 - U.S. Treasury Inflation-Protected Securities
 - Investment Grade U.S. Nominal Bonds
 - Custom Liability LDI Bond (or derivative-based) Portfolios (for Pension Plans)
 - Foreign Bonds and Emerging Market Bonds
 - Non-Investment Grade (High Yield) U.S. Nominal Bonds

- Global Equities
 - U.S. Equities (large, mid & small cap)
 - Foreign Developed Equities
 - Emerging Market Equities



Alternative Asset Classes

- Real Assets
 - Real Estate (private and public)
 - Natural Resources
 - Timberland
 - Infrastructure
 - Other Niche Real Asset Opportunities

- Hedge Funds
 - Equity Hedge Strategies
 - Event-Driven Strategies
 - Macro Strategies
 - Relative Value Strategies
 - Multi-Strategy Funds
 - Funds of Underlying Hedge Funds

- Private Equity
 - Venture Capital Funds
 - Buyout Funds
 - Growth Equity Funds
 - Distressed/Special Situation Funds
 - Private Credit
 - Other Niche Private Market Strategies
 - Funds of Underlying Private Equity Funds

Although not meant to be a fully exhaustive list, the following asset classes are currently excluded from our Frontier Engineer™ asset allocation methodology:

- Unconstrained Bonds
- Global Fixed Income
- Insurance-Linked Securities
- Bank Loans
- Global Equity
- Natural Resources Equity
- Publicly-Listed Infrastructure Equity
- Commodity Futures
- Liquid Alternatives

However, even if we do not proactively recommend managers within these asset classes, we have identified a preferred list of investment managers within each listed above for the purpose of meeting the needs of clients who have a different view on the efficacy of each asset class within a diversified investment portfolio. Additionally, while there are certain asset classes we currently do not recommend, we are able to include these classes in models for our clients who want these asset classes.

In certain cases, legacy or client directed holdings will likely pass our due diligence process but are not recommended to other clients and are typically maintained in the requesting client account only.

Investment Risks

Investing involves risk of loss that clients should be prepared to bear.

Though DiMeo Schneider's methods of analysis and investment strategies do not present uncommon risks, DiMeo Schneider does not represent, warrant, or imply that its methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate clients from losses due to market declines.

In any investment strategy there is risk of loss that clients should be prepared to bear including loss of principal and the risk of not achieving investment objectives. Our work in helping clients develop an investment strategy typically extends beyond portfolio structure. It is common to analyze what we refer to as the "three levers":

- Revenue (Inflows)
- Spending (Outflows)
- Investment Returns (Target Return)

Each client's unique circumstances can lead to the recognition that one of the levers is more rigid or flexible. We believe it is very challenging to appropriately structure a portfolio without a clear understanding of each lever and its relative impact on the client. It is essential for an investor to thoroughly understand what risk really means and how to budget for that risk within an investment strategy. Some risks associated with investing are listed below.

General Market and Economic Risks: Market and economic risks are a factor in any investment strategy. Volatility could disrupt our investment strategy, decrease the value of our clients' portfolios and adversely impact profitability.

Market Volatility: At various times in the past, volatile market conditions have had a dramatic effect on the value of investments, both public and private. In addition, terrorist attacks, other acts of violence or war, health epidemics or pandemics, natural hazards, and/or force majeure may affect the operations and profitability of client accounts. Such events also could cause consumer confidence and spending to decrease or result in increased volatility in the U.S. and worldwide financial markets and economy. Any of these occurrences could have a significant impact on the return of a client's investments.

Liquidity Risk: Some investments are subject to limited liquidity. This means clients may not be able to buy or sell securities quickly enough to prevent or minimize a loss. In addition, clients may be subject to high costs or losses due to wide bid-ask spreads or large price movements. In times of crisis, liquidity risk can even affect investments generally deemed "safe" including money market funds and similar investments.

Interest Rates Risk: The value of investments in client portfolios can be impacted by changes in the level of interest rates, the spread between rates, the shape of the yield curve, and other rate related movements. These changes can be unpredictable and may cause losses.

Currency Risk: Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.



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& ASSOCIATES, L.L.C.

Private Investments Risks: Private investments including private equity, private real estate, venture capital, hedge funds and similar offerings (collectively, “Private Investments”) are subject to legal or other restrictions on transfer and a liquid market will likely not exist for such investments. Investors will likely be unable to sell any Private Investments when desired or to realize previously anticipated fair value when sold. Calculating the fair market value of Private Investments is difficult and the expense of owning Private Investments is generally higher compared to public offerings.

These Private Investments are subject to a variety of risks and their value generally will fluctuate with, among other things, the financial condition of the obligors on or issuers of the assets, general economic conditions, the condition of certain financial markets, political events and developments or trends in any particular industry. Finally, Private Investments are subject to lower public reporting requirements (if any) and are less transparent than traditional investments such as ETFs or mutual funds.

These Private Investments, in certain cases depending on the investment, will likely use certain strategies, investment techniques and financial instruments that are considered aggressive, including but not limited to, investments in derivatives, short positions and leverage. Such techniques, if implemented by a Private Investment for the client, will cause dramatic changes (losses or gains) in a Private Investment.

Certain private investments recommended by DiMEO Schneider are offered through private funds and are exempt from registration under the Securities Act of 1933 (“33 Act”) pursuant to Regulation D. Additionally, these private investments will typically rely on the “exclusion” from the definition of “investment company” for certain “private” investment companies provided by the Investment Company Act of 1940 (“ICA”). As a result, these private investments have not registered and are not subject to regulation under the ICA or 33 Act, and investors are not afforded the protections that such registration and regulation might provide.

ETFs and Mutual Fund Risk: The ETFs and mutual funds utilized by DiMEO Schneider can include funds invested in domestic and international equities, including real estate investment trusts (REITs), corporate and government fixed income securities and commodities. Equity securities can include large capitalization, medium capitalization and small capitalization stocks. ETF and mutual fund shares invested in fixed income securities are subject to the same interest rate, inflation and credit risks associated with the underlying bond holdings.

Among the higher-risk ETFs used in DiMEO Schneider’s investment strategies are small capitalization stock funds, foreign developed and emerging markets funds, and funds that invest in commodities or other real assets. Conservative fixed income securities have lower risk of loss of principal, but most bonds present the risk of loss of purchasing power through lower expected return. This risk is greatest for longer-term bonds.

Equity Securities Risk: Equity securities (common, convertible preferred stocks and other securities with values tied to the price of stocks, such as rights, warrants and convertible debt securities) could decline in value if the issuer’s financial condition declines or in response to overall market and economic conditions. A fund’s principal market segment(s), such as large cap, mid cap or small cap stocks, or growth or value stocks, may underperform other market segments or the equity markets as a whole. Investments in smaller companies and mid-size companies may involve greater risk and price volatility than investments in larger, more mature companies.



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Options Risk: Investing in options can provide a greater potential for profit or loss than an equivalent investment in the underlying asset. The value of an option may decline because of a change in the value of the underlying asset relative to the strike price, the passage of time, changes in the market's perception as to the future price behavior of the underlying asset, or any combination thereof. DiMeo Schneider does not actively recommend options or pursue option strategies for its clients.

Risks Associated with Non-U.S. Investments: DiMeo Schneider may make investments outside the U.S. Such investments involve risks and special considerations, some of which are not typically associated with U.S. investments. These include political risks, economic risks, legal risks, foreign currency and exchange risks, accounting and tax risk, restrictions on repatriation of capital and profits and different tax requirements. Differences in tax and accounting standards and difficulties in obtaining information about foreign companies can negatively affect investment decisions. Unlike more established markets, emerging markets may have governments that are less stable, markets that are less liquid and economies that are less developed.

Government and Municipal Securities Risk: U.S. Government securities are subject to interest rate and inflation risks. Not all U.S. Government securities are backed by the full faith and credit of the U.S. Government. Certain securities issued by agencies and instrumentalities of the U.S. Government are only insured or guaranteed by the issuing agency or instrumentality. As a result, there is a risk that these entities will default on a financial obligation.

Municipal securities are subject to various risks based on factors such as economic and regulatory developments, changes or proposed changes in the federal and state tax structure, deregulation, court rulings and other factors. Repayment of municipal securities depends on the ability of the issuer or project backing such securities to generate taxes or revenues. There is a risk the interest on an otherwise tax-exempt municipal security may be subject to federal income tax.

Reliance on Management and Financial Reporting: Many of the investment strategies implemented or recommended by DiMeo Schneider rely on financial information made available by issuers or third-party managers. DiMeo Schneider will not necessarily have the ability to independently verify the financial information disseminated by the issuers or third-party manager and will be dependent upon the integrity of both the management of these issuers and the financial reporting process in general. Recent events have demonstrated the material losses that investors can incur as a result of corporate mismanagement, fraud, and accounting irregularities.

Cybersecurity: DiMeo Schneider's information and technology systems may be vulnerable to damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches, usage errors by its professionals, power outages and catastrophic events such as fires, tornadoes, floods, hurricanes and earthquakes. Although DiMeo Schneider has implemented various measures to protect the confidentiality of its internal data and to manage risks relating to these types of events, if these systems are compromised, become inoperable for extended periods of time or cease to function properly, DiMeo Schneider will likely have to make a significant investment to fix or replace them. The failure of these systems and/or of disaster recovery plans for any reason could cause significant interruptions in DiMeo Schneider's operations and result in a failure to maintain the security, confidentiality or privacy of sensitive data, including personal information relating to clients. Such a failure could harm DiMeo Schneider's reputation or subject it to legal claims and otherwise affect their business and financial performance. DiMeo Schneider will seek to notify affected

clients of any known cybersecurity incident that will likely pose a substantial risk of exposing confidential personal data about such clients to unintended parties.

The risk of loss described herein should not be considered to be an exhaustive list of all the risks that clients should consider.

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of DiMeo Schneider or the integrity of DiMeo Schneider’s management. DiMeo Schneider has no information applicable to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

As mentioned in item 4 of this Brochure, DiMeo Schneider is a partner with NFP. NFP is a provider of benefits, insurance and wealth management services. NFP owns 100+ affiliates, all of whom may refer clients to DiMeo Schneider. Some of these NFP affiliates are registered as investment advisers and/or broker-dealers. Currently, DiMeo Schneider receives referrals from Lenox Advisors, Inc., an affiliate of DiMeo Schneider and ultimately owned by NFP. On or around April 1, 2020, Fiduciary Investment Advisors, LLC (“FIA”) will become a subsidiary DiMeo Schneider. At that time FIA will also become an investment adviser ultimately owned by NFP. DiMeo Schneider will also receive referrals from FIA until the final phase of the deal closes later in 2020. However, DiMeo Schneider does not consider these referral arrangements to be material to its advisory business or its clients.

More information about NFP may be found at www.nfp.com.

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

DiMeo Schneider has a Code of Ethics for all supervised persons of the firm describing its high standard of business conduct and fiduciary duty to its clients. The Code of Ethics and related policies addressing the confidentiality of client information, a prohibition on insider trading, restrictions on the acceptance of significant gifts and business entertainment items, and personal securities trading procedures, among other things. All persons at DiMeo Schneider must acknowledge their understanding of and compliance with the Code of Ethics on an annual basis.

DiMeo Schneider anticipates that, in appropriate circumstances, consistent with clients’ investment objectives, it will cause accounts over which DiMeo Schneider has management authority to effect, and will recommend to investment advisory clients or prospective clients, the purchase or sale of securities in which DiMeo Schneider supervised persons have a position of interest. DiMeo Schneider’s supervised persons are required to follow the Code of Ethics. Subject to satisfying this policy and applicable laws, officers, directors and employees of DiMeo Schneider may trade for their own accounts in securities which are recommended to and/or purchased for DiMeo Schneider clients. The Code of Ethics is designed to help assure that the personal securities transactions, activities and interests of the

employees of DiMeo Schneider will not interfere with making decisions in the best interest of advisory clients. On an ongoing basis, employee trading is monitored under the Code of Ethics. Clients or prospective clients may request a copy of the firm's Code of Ethics by contacting the Compliance Department at compliance@dimeoschneider.com.

Item 12 – Brokerage Practices

Discretionary: In most situations where DiMeo Schneider has discretionary authority, portfolio transactions are placed with the broker agreed to by the client.

In selecting a custodian/broker, the client chooses and evaluates the custodian/broker generally independent of DiMeo Schneider. Since the Client directs DiMeo Schneider to use a certain custodian/broker, DiMeo Schneider will not seek best execution services or better prices from other custodians/brokers as these rates have been pre-negotiated between our client and the custodian/broker. It is possible the Client may pay higher commissions, transaction costs, and greater spreads, or receive less favorable net prices on transactions than it would if the Adviser had the authority to select brokers and negotiate prices. Directed brokerage will likely cause a disparity between the commissions borne by the Client and the commissions borne by other clients of DiMeo Schneider not using directed brokerage.

Non-Discretionary: DiMeo Schneider can suggest clients establish brokerage arrangements with the institutional divisions of Charles Schwab¹, Fidelity, TD Ameritrade, Trade-PMR, Inc. or other registered broker-dealers (collectively the "BDs"). An institutional brokerage account holder receives a level of service that is not typically available to a retail investor. These services may include: brokerage, custody, research, and access to mutual fund and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment. The BDs are compensated by account holders through commissions and other transaction-related fees depending on the BD. On behalf of its clients, DiMeo Schneider has negotiated what it believes is a favorable fee rate schedule with each BDs. However, ultimately the client chooses which custodian and/or broker to use.

Although your custodian will be directed to execute all trades for your account, the custodian/broker-dealer or third-party manager may choose to use another broker-dealer to execute the trade (also known as a step-out transaction or trade-away). In doing so, other commissions or mark-ups/mark-downs will likely apply and will generally be netted into the price you receive for the trade. These commission, mark-ups/mark-downs will not be listed separately on your custodial statement or trade confirmation. DiMeo Schneider does not have any control over whether or not the selected custodian/broker-dealer or third party manager steps-out a trade in your account.

The BDs can also make available certain products and administrative services that benefit DiMeo Schneider, but do not benefit its clients directly. Broadly speaking, this can include ongoing assistance in managing and administering

¹ DiMeo Schneider established a prime brokerage relationship with Charles Schwab in order to facilitate a relationship between one current client and an investment manager who is a family member of that client. The relationship has no influence on the process by which each individual client chooses a custodian.

client accounts, and in helping DiMeo Schneider manage and develop its business enterprise. The BDs can discount or waive the fees they would otherwise charge for some or all of these products and services. Neither DiMeo Schneider or the clients reimburse the BDs for such services.

Given our practice of serving each client's unique circumstances and objectives, we do not incur situations which would require aggregating orders at any broker-dealers.

Item 13 – Review of Accounts

Client accounts are reviewed by a Consultant of DiMeo Schneider, generally a Partner and/or senior professional on a periodic basis (typically on a quarterly basis), or when changes in client circumstances or market conditions dictate. The quarterly reviews are usually done in person or over the phone, depending upon the preferences of the client. Client service teams typically include a Partner and/or Senior Consultant, a co-Consultant, Analyst, and Service Administrator. Senior Consultants may do partial work on a number of clients and we monitor the workload of each Senior Consultant to ensure client satisfaction.

Typically, regular reports on client accounts are prepared and provided to clients on a quarterly basis. Generally, these reports include information relating to the composition and market value of the client's portfolio, including the amount of any gains and losses, as well as the performance comparison information to industry indices and other relevant benchmarks.

Item 14 – Client Referrals and Other Compensation

DiMeo Schneider compensates persons for client referrals in compliance with Rule 206(4)-3 of the Investment Advisers Act of 1940. In addition, DiMeo Schneider receives referrals from professionals (e.g., attorneys and accountants), or introducing broker-dealers and their registered representatives. DiMeo Schneider may refer its clients to the professionals who refer clients to DiMeo Schneider, but DiMeo Schneider will not receive any fees for such referrals. Specifically, DiMeo Schneider has a solicitor agreement with ASAE Business Services, Inc. that compensates them for the marketing and solicitation of the ASAE Investment Management Solutions Program (formerly known as the ASAE Endowment, Foundation and Investment Reserve Program). DiMeo Schneider provides advisory services to the non-profit assets of ASAE, an affiliate of the for-profit entity ASAE Business Services, Inc.

Currently, DiMeo Schneider receives referrals from Lenox Advisors, Inc. ("Lenox"), an affiliate of DiMeo Schneider and ultimately owned by NFP. Lenox may receive a fee from DiMeo Schneider depending on the referral. On or around April 1, 2020, Fiduciary Investment Advisors, LLC ("FIA") will become a subsidiary of DiMeo Schneider. another investment adviser ultimately owned by NFP. DiMeo Schneider will also receive referrals from FIA until the final phase of the deal closes later in 2020 but will not receive a fee.

DiMeo Schneider has an employee referral program for client referrals for certain eligible employees. For business that an employee refers and is successfully landed by DiMeo Schneider, an employee will receive compensation in accordance to DiMeo Schneider's written employee referral program in effect at the time of the client referral.

Item 15 – Custody

Clients should receive at least quarterly statements or links to their quarterly statements from the broker-dealer, bank or other qualified custodian that holds and maintains client’s investment assets. DiMeo Schneider urges clients to carefully review such statements and compare such official custodial records to the reports we provide. Our reports can vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

DiMeo Schneider generally does not take physical custody of assets, but under SEC guidance, we are deemed to have custody as a result of standing letters of authorization (“SLOA”) allowing us to disburse funds on the clients’ behalf or our ability to debit advisory fees from client accounts. Under this guidance, advisers relying on SLOAs who make certain disbursements on behalf of the client may avoid obtaining a surprise asset verification if each client provides written instructions to their custodian regarding specific transactions that the client authorizes the custodian to disburse funds in accordance with their SLOA upon the request of DiMeo Schneider. Each custodian is responsible for verifying these instructions when executing each transaction and confirm these instructions annually with DiMeo Schneider. DiMeo Schneider has no ability to change any routing information regarding such disbursements and the client can terminate the relationship and the SLOA at any time.

All client assets are held at qualified custodians. DiMeo Schneider engages an independent public accountant to conduct an annual surprise examination on those accounts requiring such an audit based on the nature of the custody we are deemed to have for each account. Please see Item 9 on Form ADV, Part 1 for additional custody disclosures.

Item 16 – Investment Discretion

In some cases, DiMeo Schneider receives discretionary authority from the client at the outset of an advisory relationship to select the identity and amount of securities to be bought or sold. This discretion will be exercised in a manner consistent with the stated investment objectives for a particular client account. When selecting securities and determining amounts, DiMeo Schneider observes the investment policies, limitations and restrictions of the clients. Investment guidelines and restrictions are generally provided to DiMeo Schneider in writing.

Item 17 – Voting Client Securities

DiMeo Schneider votes proxies for some, but not all, of its clients. When agreed between DiMeo Schneider and a client, DiMeo Schneider will vote proxies held in a client’s account. DiMeo Schneider’s Proxy Voting Policy, we believe, is reasonably designed to vote proxies in the best interest of the client. DiMeo Schneider has retained Institutional Shareholder Services Inc. (“ISS”) as its proxy voting service provider to assist in connection with voting client proxies.



DiMeo SCHNEIDER
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As a third-party proxy advisory company, ISS makes recommendations on how to vote proxies in accordance with their pre-determined guidelines. Generally, we vote in line with the recommendation of ISS provided we believe it is in the best interest of our client and there is no material conflict. If a material conflict of interest relating to a proxy arises between DiMeo Schneider and a client, DiMeo Schneider will review the conflict and determine the appropriate course of action, which may include a decision to vote the proxy in a particular manner, delegating proxy voting responsibility to the third-party proxy advisory company, passing the vote through to the client directly, or abstaining from the vote.

Clients may obtain from DiMeo Schneider our Proxy Voting Policy, as well as information about how DiMeo Schneider voted clients' securities by contacting the DiMeo Schneider's Compliance Department. In certain circumstances, DiMeo Schneider provides general monitoring services and advice to clients regarding the voting of proxies. However, we generally do not provide advice about issues raised by proxy solicitations or other requests for corporate actions.

Clients may obtain proxy materials directly by written request to the account's custodian. For information about how to obtain proxy materials from a custodian, clients may contact us by email at compliance@dimeoschneider.com, or by mail to the address on the front of this Brochure.

Item 18 – Financial Information

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about DiMeo Schneider's financial condition. DiMeo Schneider has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding. DiMeo Schneider does not require prepayment of more than \$1,200 in fees per client, six months or more in advance.



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Form ADV, Part 2B – Brochure Supplement

Dated: April 24, 2020

This brochure supplement provides information about the following individuals (listed in alphabetical order): Chatelaine M. Achterberg, , Mark A. Baker, Douglas M. Balsam, Jeff D. Benoit, Michael S. Benoit, Nicholas P. Breit, V. Shreya Canakapalli, Brian P. Carlson, Joseph S. Cortese III, Robert A. DiMeo, Steven C. Dufault, Colleen A. Dumke, Michael P. Emerson, Ahmed O. Farruk, Jonathon J. Fellows, Will S. Fisher, Taylor J. Furmanski, Guadalupe Gomez, Sarah E. Hinman, James M. Jensen, Christine M. Jordan, Jonathan Joseph, Bradford L. Long, Jessica P. Ludwig, James P. Modelski, Ryan L. Murphy, William N. Natsis, Adam P. Newell, Anthony M. Novara, Robert L. Olcott II, Robert (Trey) L. Olcott III, William J. Parker III, Matthew P. Porter, Stephen A. Proffer, Eric E. Ramos, Matthew R. Rice, Paula C. Romanchuk, Jacqueline A. Rondini, Brian J. Samuels, Joe A. Scime, Barrett R. Scott, Stephen W. Spencer, Joseph M. Syron, David M. Thome, Chad A. Tischer, Ryan P. Tracy, Kevin J. Vandolder, Ryan M. Walter, Brian M. White, and Altan O. Wuliji. It supplements the DiMeo Schneider & Associates L.L.C. ("DiMeo Schneider") firm brochure (Form ADV, Part 2A) that you should have also received. Please contact the Compliance Department at the phone number above if you did not receive DiMeo Schneider's firm brochure or if you have any questions about the contents of any part of our Form ADV.

This brochure supplement identifies the DiMeo Schneider employees who have the most significant responsibility for providing investment consulting advice to clients and have direct client contact, have discretionary authority over client assets, along with those who have the most significant responsibility for the firm's Investment Committee. Where applicable we have disclosed any professional designations obtained by these individuals, and you will find brief explanations of those designations on the back page. Clients may also routinely interact with other DiMeo Schneider employees who are not permitted by the firm to formulate investment advice for clients; however those employees are not identified in this brochure supplement.



Chatelaine M. Achterberg

Educational Background and Business Experience

Chet is a Consultant at DiMeo Schneider. She was born in 1992 and graduated from University of Texas in 2015 with a BA degree in Economics. Chet joined DiMeo Schneider in 2017. Prior to joining DiMeo Schneider she was a Fund Accountant at Northern Trust.

Disciplinary Information

Chet has not been involved in any legal or disciplinary events that would be material to a client's evaluation of her or DiMeo Schneider.

Other Business Activities

Chet is not engaged in any other investment-related business or occupation, and is not engaged in any other business or occupation for compensation which provides a substantial source of her income or involves a substantial amount of her time.

Additional Compensation

Chet does not receive economic benefits from any person or entity other than DiMeo Schneider in connection with the provision of investment advice to clients. DiMeo Schneider does offer a New Business Bonus Program which rewards Associates for referring a potential client who subsequently decides to hire DiMeo Schneider. The referral bonus is based on the first-year firm revenues attributable to a referred retainer relationship.

Supervision

Chet is supervised by Joseph S. Cortese III, Associate Director of OCIO. Joe can be reached at 312-853-1000.



Mark A. Baker

Educational Background and Business Experience

Mark is a Regional Director and a Senior Consultant at DiMeo Schneider. He was born in 1957, and has a BBA from Southern Methodist University and an MBA from The University of Texas at Austin. He has earned the professional designation of Chartered Financial Analyst (CFA®). Prior to joining the firm in 2018, Mark was Managing Director and Head of Clearbrook Investment Consulting's Advisory Practice where he serviced corporate, nonprofit and high net worth clients. Mark also served as a Managing Director in the Boston office of CRA RogersCasey and a Chief Investment Analyst for the Pension Investment Division of the Massachusetts State Treasury.

Disciplinary Information

Mark has not been involved in any legal or disciplinary events that would be material to a client's evaluation of him or DiMeo Schneider.

Other Business Activities

Mark is not engaged in any other investment-related business or occupation, and is not engaged in any other business or occupation for compensation which provides a substantial source of his income or involves a substantial amount of his time.

Additional Compensation

Mark does not receive economic benefits from any person or entity other than DiMeo Schneider in connection with the provision of investment advice to clients. DiMeo Schneider does offer a New Business Bonus Program which rewards Associates for referring a potential client who subsequently decides to hire the Firm. The referral bonus is based on the first-year firm revenues attributable to a referred retainer relationship.

Supervision

Mark oversees the management, strategic initiatives and business development of the DiMeo Schneider's Boston office and is supervised by Doug Balsam, Partner and the Director of Institutional Consulting at DiMeo Schneider. Doug can be reached at 312-853-1000.



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Douglas M. Balsam

Educational Background and Business Experience

Doug is a Partner, Director of Institutional Consulting and a Senior Consultant at DiMeo Schneider. He was born in 1968, and graduated from Miami University in 1990 with a BS degree in Finance and from Loyola University Chicago in 1997 with an MBA degree. Doug has been with DiMeo Schneider since 1998.

Disciplinary Information

Doug has not been involved in any legal or disciplinary events that would be material to a client's evaluation of him or DiMeo Schneider.

Other Business Activities

Doug is not engaged in any other investment-related business or occupation, and is not engaged in any other business or occupation for compensation which provides a substantial source of his income or involves a substantial amount of his time.

Additional Compensation

As a Partner, Doug receives an economic benefit based on the overall profitability of DiMeo Schneider. Doug does not receive economic benefits from any person or entity other than DiMeo Schneider in connection with the provision of investment advice to clients.

Supervision

Doug is a Partner and is supervised by Bob DiMeo, Partner and the Managing Director of DiMeo Schneider. Bob can be reached at 312-853-1000.



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Jeff D. Benoit

Educational Background and Business Experience

Jeff is the Director of Taft Hartley Consulting and a Senior Consultant at DiMeo Schneider. He was born in 1957 and he earned the professional designation of Certified Investment Management Analyst (CIMA®). Jeff has been with DiMeo Schneider since 2000.

Disciplinary Information

Jeff has not been involved in any legal or disciplinary events that would be material to a client's evaluation of him or DiMeo Schneider.

Other Business Activities

Jeff is not actively engaged in any other investment-related business or occupation, and is not engaged in any other business or occupation for compensation which provides a substantial source of his income or involves a substantial amount of his time.

Additional Compensation

Jeff does not receive economic benefits from any person or entity other than DiMeo Schneider in connection with the provision of investment advice to clients. DiMeo Schneider does offer a New Business Bonus Program which rewards Associates for referring a potential client who subsequently decides to hire the Firm. The referral bonus is based on the first-year firm revenues attributable to a referred retainer relationship.

Supervision

Jeff is supervised by Doug Balsam, Partner and Director of Institutional Consulting. Doug can be reached at 312-853-1000.

Michael S. Benoit

Educational Background and Business Experience

Mike is a Partner and a Senior Consultant at DiMeo Schneider. He was born in 1961, and graduated from Bradley University in 1984 with a BS degree in Industrial Engineering. He has earned the professional designations of Certified Investment Management Analyst (CIMA[®]) and Certified Financial Planner (CFP[®]). Mike was a co-founder of DiMeo Schneider in 1995.

Disciplinary Information

Mike has not been involved in any legal or disciplinary events that would be material to a client's evaluation of him or DiMeo Schneider.

Other Business Activities

Mike is not engaged in any other investment-related business or occupation, and is not engaged in any other business or occupation for compensation which provides a substantial source of his income or involves a substantial amount of his time.

Additional Compensation

As a Partner, Mike receives an economic benefit based on the overall profitability of DiMeo Schneider. Mike does not receive economic benefits from any person or entity other than DiMeo Schneider in connection with the provision of investment advice to clients.

Supervision

Mike is a Partner and is supervised by Bob DiMeo, Partner and the Managing Director of DiMeo Schneider. Bob can be reached at 312-853-1000.



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Nicholas P. Breit

Educational Background and Business Experience

Nick is a Principal, Director of Financial Planning Services, and a Senior Consultant at DiMeo Schneider. He was born in 1978, and graduated from the University of Illinois in 2002 with a BA degree in Finance and Economics. He has earned the professional designations of Certified Financial Planner (CFP®) and Chartered Financial Analyst (CFA®). Nick joined DiMeo Schneider in 2007, and prior to that he was a Senior Financial Planner at The Ayco Company.

Disciplinary Information

Nick has not been involved in any legal or disciplinary events that would be material to a client's evaluation of him or DiMeo Schneider.

Other Business Activities

Nick is not engaged in any other investment-related business or occupation, and is not engaged in any other business or occupation for compensation which provides a substantial source of his income or involves a substantial amount of his time.

Additional Compensation

Nick does not receive economic benefits from any person or entity other than DiMeo Schneider in connection with the provision of investment advice to clients. DiMeo Schneider does offer a New Business Bonus Program which rewards Associates for referring a potential client who subsequently decides to hire the Firm. The referral bonus is based on the first-year firm revenues attributable to a referred retainer relationship.

Supervision

Nick is supervised by Adam Newell, Partner and Director of Consulting in The Wealth Office™ of DiMeo Schneider. Adam can be reached at 312-853-1000.

V. Shreya Canakapalli

Educational Background and Business Experience

Shreya is a Senior Consultant at DiMeo Schneider. She was born in 1989 and graduated from Indiana University in 2011 with a BS degree in Business. She has earned the professional designation of Chartered Financial Analyst (CFA®). Prior to joining DiMeo Schneider in 2012, Shreya was an Analyst at Northern Trust Hedge Fund Services.

Disciplinary Information

Shreya has not been involved in any legal or disciplinary events that would be material to a client's evaluation of her or DiMeo Schneider.

Other Business Activities

Shreya is not engaged in any other investment-related business or occupation, and is not engaged in any other business or occupation for compensation which provides a substantial source of her income or involves a substantial amount of her time.

Additional Compensation

Shreya does not receive economic benefits from any person or entity other than DiMeo Schneider in connection with the provision of investment advice to clients. DiMeo Schneider does offer a New Business Bonus Program which rewards Associates for referring a potential client who subsequently decides to hire the Firm. The referral bonus is based on the first-year firm revenues attributable to a referred retainer relationship.

Supervision

Shreya is supervised by Doug Balsam, Partner and Director of Institutional Consulting. Doug can be reached at 312-853-1000.



Brian P. Carlson

Educational Background and Business Experience

Brian is a Partner and Senior Consultant at DiMeo Schneider. He was born in 1977, and graduated from Northern Illinois University in 1999 with a BS degree in Finance. He has earned the professional designation of Chartered Financial Analyst (CFA®). Brian has been with DiMeo Schneider since 2006.

Disciplinary Information

Brian has not been involved in any legal or disciplinary events that would be material to a client's evaluation of him or DiMeo Schneider.

Other Business Activities

Brian is not engaged in any other investment-related business or occupation, and is not engaged in any other business or occupation for compensation which provides a substantial source of his income or involves a substantial amount of his time.

Additional Compensation

As a Partner, Brian receives an economic benefit based on the overall profitability of DiMeo Schneider. Brian does not receive economic benefits from any person or entity other than DiMeo Schneider in connection with the provision of investment advice to clients.

Supervision

Brian is a Partner and is supervised by Bob DiMeo, Partner and the Managing Director of DiMeo Schneider. Bob can be reached at 312-853-1000.



Joseph S. Cortese III

Educational Background and Business Experience

Joe is a Principal, Associate Director of OCIO Services and Senior Consultant at DiMeo Schneider. He was born in 1979, and graduated from the University of Iowa in 2002 with a BBA degree in Marketing, a Certificate in Entrepreneurial Management, and the University of Chicago Booth School of Business in 2010 with a MBA degree in Analytical Finance and Accounting. Joe has been with DiMeo Schneider since 2008. Prior to that he was a Service Associate at Morgan Stanley's Private Wealth Management Office.

Disciplinary Information

Joe has not been involved in any legal or disciplinary events that would be material to a client's evaluation of him or DiMeo Schneider.

Other Business Activities

Joe is not engaged in any other investment-related business or occupation, and is not engaged in any other business or occupation for compensation which provides a substantial source of his income or involves a substantial amount of his time.

Additional Compensation

Joe does not receive economic benefits from any person or entity other than DiMeo Schneider in connection with the provision of investment advice to clients. DiMeo Schneider does offer a New Business Bonus Program which rewards Associates for referring a potential client who subsequently decides to hire the Firm. The referral bonus is based on the first-year firm revenues attributable to a referred retainer relationship.

Supervision

Joe is supervised by Chad Tischer, Director of OCIO Services and Partner of DiMeo Schneider. Chad can be reached at 312-853-1000.



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Robert A. DiMeo

Educational Background and Business Experience

Bob is the Managing Partner and a Senior Consultant at DiMeo Schneider. He was born in 1962, and graduated from Bradley University in 1983 with a BS degree in Management. He has earned the professional designations of Certified Investment Management Analyst (CIMA®) and Certified Financial Planner (CFP®). Bob co-founded DiMeo Schneider in 1995.

Disciplinary Information

Bob has not been involved in any legal or disciplinary events that would be material to a client's evaluation of him or DiMeo Schneider.

Other Business Activities

Bob is not engaged in any other investment-related business or occupation, and is not engaged in any other business or occupation for compensation which provides a substantial source of his income or involves a substantial amount of his time.

Additional Compensation

As a Partner, Bob receives an economic benefit based on the overall profitability of DiMeo Schneider. Bob does not receive economic benefits from any person or entity other than DiMeo Schneider in connection with the provision of investment advice to clients.

Supervision

Bob is a Partner and Managing Director of DiMeo Schneider and as such he is supervised by the firm's Executive Committee.



Steven C. Dufault

Educational Background and Business Experience

Steve is the Defined Contribution Practice Leader and a Senior Consultant at DiMeo Schneider. He was born in 1974, and graduated from the University of Iowa in 1997 with a BBA in Finance. He has earned the professional designation of Certified Investment Management Analyst (CIMA®). Steve has been with DiMeo Schneider since 1999.

Disciplinary Information

Steve has not been involved in any legal or disciplinary events that would be material to a client's evaluation of him or DiMeo Schneider.

Other Business Activities

Steve is not engaged in any other investment-related business or occupation, and is not engaged in any other business or occupation for compensation which provides a substantial source of his income or involves a substantial amount of his time.

Additional Compensation

Steve does not receive economic benefits from any person or entity other than DiMeo Schneider in connection with the provision of investment advice to clients. DiMeo Schneider does offer a New Business Bonus Program which rewards Associates for referring a potential client who subsequently decides to hire the Firm. The referral bonus is based on the first-year firm revenues attributable to a referred retainer relationship.

Supervision

Steve is supervised by Doug Balsam, Partner and Director of Institutional Consulting. Doug can be reached at 312-853-1000.



Colleen A. Dumke

Educational Background and Business Experience

Colleen is a Consultant at DiMeo Schneider. She was born in 1992 and earned a BS in Agriculture and Consumer Economics from the University of Illinois at Urbana-Champaign in 2014 with a concentration in Financial Planning. She has earned the professional designation of Certified Financial Planner (CFP®). Colleen joined DiMeo Schneider in 2018. Prior to joining DiMeo Schneider she was Senior Financial Analyst with Capstone Financial Advisors, Inc.

Disciplinary Information

Colleen has not been involved in any legal or disciplinary events that would be material to a client's evaluation of her or DiMeo Schneider.

Other Business Activities

Colleen is not engaged in any other investment-related business or occupation, and is not engaged in any other business or occupation for compensation which provides a substantial source of his income or involves a substantial amount of her time.

Additional Compensation

Colleen does not receive economic benefits from any person or entity other than DiMeo Schneider in connection with the provision of investment advice to clients. DiMeo Schneider does offer a New Business Bonus Program which rewards Associates for referring a potential client who subsequently decides to hire the Firm. The referral bonus is based on the first-year firm revenues attributable to a referred retainer relationship.

Supervision

Colleen is supervised by Adam Newell, Partner and Director of Consulting in The Wealth Office™ of DiMeo Schneider. Adam can be reached at 312-853-1000.

Michael P. Emerson

Educational Background and Business Experience

Michael is a Senior Consultant at DiMeo Schneider. He was born in 1988, and graduated from University of Chicago in 2010 with a BA degree in Public Policy – Economics. Michael joined DiMeo Schneider in 2016. Prior to joining DiMeo Schneider he was a Wealth Advisor at RMB Capital Management and before that was a Client Finance Analyst at Cavalry, Inc.

Disciplinary Information

Michael has not been involved in any legal or disciplinary events that would be material to a client's evaluation of him or DiMeo Schneider.

Other Business Activities

Michael is not engaged in any other investment-related business or occupation, and is not engaged in any other business or occupation for compensation which provides a substantial source of his income or involves a substantial amount of his time.

Additional Compensation

Michael does not receive economic benefits from any person or entity other than DiMeo Schneider in connection with the provision of investment advice to clients. DiMeo Schneider does offer a New Business Bonus Program which rewards Associates for referring a potential client who subsequently decides to hire the Firm. The referral bonus is based on the first-year firm revenues attributable to a referred retainer relationship.

Supervision

Michael is supervised by Adam Newell, Partner and Director of Consulting in The Wealth Office™ of DiMeo Schneider. Adam can be reached at 312-853-1000.

Ahmed O. Farruk

Educational Background and Business Experience

Ahmed is a Senior Consultant at DiMeo Schneider. He was born in 1974, and received a BA in Economics from the University of Virginia and obtained the title Certified Investment Management Analyst (CIMA®). Prior to joining the firm, he was Deputy Managing Director at ORION Investment Advisors, which was acquired by DiMeo Schneider in 2017.

Disciplinary Information

Ahmed has not been involved in any legal or disciplinary events that would be material to a client's evaluation of him or DiMeo Schneider.

Other Business Activities

Ahmed is not engaged in any other investment-related business or occupation, and is not engaged in any other business or occupation for compensation which provides a substantial source of his income or involves a substantial amount of his time.

Additional Compensation

Ahmed does not receive economic benefits from any person or entity other than DiMeo Schneider in connection with the provision of investment advice to clients.

Supervision

Ahmed is supervised by Doug Balsam, Partner and Director of Institutional Consulting at DiMeo Schneider. Doug can be reached at 312-853-1000.



Jonathon J. Fellows

Educational Background and Business Experience

Jon is a Partner and Senior Consultant at DiMeo Schneider. He was born 1970, and graduated from the University of Michigan in 1993 with a BBA degree in Finance & Accounting and from the University of Wisconsin in 2003 with a MS degree in Finance, Investment & Banking. He has earned the professional designation of Chartered Financial Analyst (CFA®). Jon has been with DiMeo Schneider since 2003.

Disciplinary Information

Jon has not been involved in any legal or disciplinary events that would be material to a client's evaluation of him or DiMeo Schneider.

Other Business Activities

Jon is not engaged in any other investment-related business or occupation, and is not engaged in any other business or occupation for compensation which provides a substantial source of his income or involves a substantial amount of his time.

Additional Compensation

As a Partner, Jon receives an economic benefit based on the overall profitability of DiMeo Schneider. Jon does not receive economic benefits from any person or entity other than DiMeo Schneider in connection with the provision of investment advice to clients.

Supervision

Jon is a Partner and is supervised by Bob DiMeo, Partner and the Managing Director of DiMeo Schneider. Bob can be reached at 312-853-1000.

Will S. Fisher

Educational Background and Business Experience

Bill is a Senior Consultant at DiMeo Schneider. He was born in 1961, and received a BS in Business Administration from Miami University in Oxford, Ohio and obtained the title Accredited Investment Fiduciary (AIF®). Prior to joining the firm, he served as Director at ORION Investment Advisors for more than 17 years before the firm was acquired by DiMeo Schneider in 2017.

Disciplinary Information

Bill has not been involved in any legal or disciplinary events that would be material to a client's evaluation of him or DiMeo Schneider.

Other Business Activities

Bill is not engaged in any other investment-related business or occupation, and is not engaged in any other business or occupation for compensation which provides a substantial source of his income or involves a substantial amount of his time.

Additional Compensation

Bill does not receive economic benefits from any person or entity other than DiMeo Schneider in connection with the provision of investment advice to clients.

Supervision

Bill is supervised by Doug Balsam, Partner and Director of Institutional Consulting at DiMeo Schneider. Doug can be reached at 312-853-1000.

Taylor J. Furmanski

Educational Background and Business Experience

Taylor is a Consultant at DiMeo Schneider. He was born in 1990, and graduated from The College of William & Mary with Bachelor's degree in Business Administration. Taylor has also earned the professional designation of Chartered Financial Analyst (CFA®). Prior to joining the firm in 2019, Taylor worked as a Senior Research Analyst at Ellwood Associates as well as a Consultant at Northern Trust.

Disciplinary Information

Taylor has not been involved in any legal or disciplinary events that would be material to a client's evaluation of him or DiMeo Schneider.

Other Business Activities

Taylor is not engaged in any other investment-related business or occupation, and is not engaged in any other business or occupation for compensation which provides a substantial source of his income or involves a substantial amount of his time.

Additional Compensation

Taylor does not receive economic benefits from any person or entity other than DiMeo Schneider in connection with the provision of investment advice to clients. DiMeo Schneider does offer a New Business Bonus Program which rewards Associates for referring a potential client who subsequently decides to hire the Firm. The referral bonus is based on the first-year firm revenues attributable to a referred retainer relationship.

Supervision

Taylor is supervised by Jessica Ludwig, Partner and Associate Director of Institutional Consulting. Jessica can be reached at 312-853-1000.

Guadalupe Gomez

Educational Background and Business Experience

Guadalupe is a Consultant at DiMeo Schneider. She was born in 1993, and graduated from University of Illinois at Chicago with a BS degree in Finance and Minor in Economics. Guadalupe joined DiMeo Schneider in 2018. She has earned the professional financial planning designation of Chartered Retirement Planning Counselor (CRPC®) awarded by the College of Financial Planning. Prior to joining the firm in 2018, Guadalupe was a Registered Client Associate at Merrill Lynch.

Disciplinary Information

Guadalupe has not been involved in any legal or disciplinary events that would be material to a client's evaluation of her or DiMeo Schneider.

Other Business Activities

Guadalupe is not engaged in any other investment-related business or occupation, and is not engaged in any other business or occupation for compensation which provides a substantial source of her income or involves a substantial amount of her time.

Additional Compensation

Guadalupe does not receive economic benefits from any person or entity other than DiMeo Schneider in connection with the provision of investment advice to clients. DiMeo Schneider does offer a New Business Bonus Program which rewards Associates for referring a potential client who subsequently decides to hire the Firm. The referral bonus is based on the first-year firm revenues attributable to a referred retainer relationship.

Supervision

Guadalupe is supervised by Adam Newell, Partner and Director of Consulting in The Wealth Office™ of DiMeo Schneider. Adam can be reached at 312-853-1000.



Sarah E. Hinman

Educational Background and Business Experience

Sarah is a Senior Consultant at DiMeo Schneider. She was born in 1985 and graduated from University of Illinois in 2008 with a BS degree, in Accountancy, and received a Masters of Accounting Science degree in 2009. She has earned the professional designation of Certified Public Accountant (CPA), Personal Financial Specialist (PFS) and is a Certified Financial Planner (CFP®). Sarah joined DiMeo Schneider in 2017. Prior to joining DiMeo Schneider she was an Associate Financial Advisor with Trinity Financial Advisors.

Disciplinary Information

Sarah has not been involved in any legal or disciplinary events that would be material to a client's evaluation of her or DiMeo Schneider.

Other Business Activities

Sarah is not engaged in any other investment-related business or occupation, and is not engaged in any other business or occupation for compensation which provides a substantial source of her income or involves a substantial amount of her time.

Additional Compensation

Sarah does not receive economic benefits from any person or entity other than DiMeo Schneider in connection with the provision of investment advice to clients. DiMeo Schneider does offer a New Business Bonus Program which rewards Associates for referring a potential client who subsequently decides to hire the Firm. The referral bonus is based on the first-year firm revenues attributable to a referred retainer relationship.

Supervision

Sarah is supervised by Adam Newell, Partner and Director of Consulting in The Wealth Office™ of DiMeo Schneider. Adam can be reached at 312-853-1000.



DiMeo SCHNEIDER
& ASSOCIATES, L.L.C.

James M. Jensen

Educational Background and Business Experience

Jim is a Partner and Senior Consultant at DiMeo Schneider. He was born in 1970, and graduated from the University of Iowa in 1992 with a BBA degree in Finance. He has earned the professional designation of Certified Investment Management Analyst (CIMA®). Jim has been with DiMeo Schneider since 2004.

Disciplinary Information

Jim has not been involved in any legal or disciplinary events that would be material to a client's evaluation of him or DiMeo Schneider.

Other Business Activities

Jim is not engaged in any other investment-related business or occupation, and is not engaged in any other business or occupation for compensation which provides a substantial source of his income or involves a substantial amount of his time.

Additional Compensation

As a Partner Jim receives an economic benefit based on the overall profitability of DiMeo Schneider. Jim does not receive economic benefits from any person or entity other than DiMeo Schneider in connection with the provision of investment advice to clients.

Supervision

Jim is a Partner and is supervised by Bob DiMeo, Partner and the Managing Director of DiMeo Schneider. Bob can be reached at 312-853-1000.



Christine M. Jordan

Educational Background and Business Experience

Christine is a Consultant at DiMeo Schneider. She was born in 1978 and graduated from James Madison University with a BBA degree in Finance. She has earned the professional designation of Certified Financial Planner (CFP®). Christine joined DiMeo Schneider in 2018. Prior to joining DiMeo Schneider Christine was Vice President and Financial Advisor at Rappaport Reiches Capital Management, L.L.C. and held various positions with Fidelity Investments.

Disciplinary Information

Christine has not been involved in any legal or disciplinary events that would be material to a client's evaluation of her or DiMeo Schneider.

Other Business Activities

Christine is not engaged in any other investment-related business or occupation, and is not engaged in any other business or occupation for compensation which provides a substantial source of her income or involves a substantial amount of her time.

Additional Compensation

Christine does not receive economic benefits from any person or entity other than DiMeo Schneider in connection with the provision of investment advice to clients. DiMeo Schneider does offer a New Business Bonus Program which rewards Associates for referring a potential client who subsequently decides to hire the Firm. The referral bonus is based on the first-year firm revenues attributable to a referred retainer relationship.

Supervision

Christine is supervised by Adam Newell, Partner and Director of Consulting in The Wealth Office™ of DiMeo Schneider. Adam can be reached at 312-853-1000.

Jonathan Joseph

Educational Background and Business Experience

Jonathan is a Consultant at DiMeo Schneider. He was born in 1985, and graduated from Bentley University with a BS degree in Management in 2007. Jonathan began his professional career at DiMeo Schneider in 2016 and prior to joining DiMeo Schneider he was with Willis Tower Watson as a Senior Investment Analyst. Before Willis Tower Watsons, he was at Morningstar Inc., first as an Account Executive and after as a Client Solutions Consultant.

Disciplinary Information

Jonathan has not been involved in any legal or disciplinary events that would be material to a client's evaluation of him or DiMeo Schneider.

Other Business Activities

Jonathan is not engaged in any other investment-related business or occupation, and is not engaged in any other business or occupation for compensation which provides a substantial source of his income or involves a substantial amount of his time.

Additional Compensation

Jonathan does not receive economic benefits from any person or entity other than DiMeo Schneider in connection with the provision of investment advice to clients. DiMeo Schneider does offer a New Business Bonus Program which rewards Associates for referring a potential client who subsequently decides to hire the Firm. The referral bonus is based on the first-year firm revenues attributable to a referred retainer relationship.

Supervision

Jonathan is supervised by Jessica Ludwig, Partner and Associate Director of Institutional Consulting. Jessica can be reached 312-853-1000.



DiMEO SCHNEIDER
& ASSOCIATES, L.L.C.

Bradford L. Long

Educational Background and Business Experience

Brad is a Partner and Research Director – Global Public Markets at DiMeo Schneider. He was born in 1985, and graduated from the University of Colorado, Boulder in 2008 with BS in Finance. He has earned the professional designation of Chartered Financial Analyst (CFA®). Prior to joining DiMeo Schneider in 2012, Brad was a Research Analyst at Wells Fargo Advisors in New York, and a Consulting Group Analyst at Citi Smith Barney.

Disciplinary Information

Brad has not been involved in any legal or disciplinary events that would be material to a client's evaluation of him or DiMeo Schneider.

Other Business Activities

Brad is not engaged in any other investment-related business or occupation, and is not engaged in any other business or occupation for compensation which provides a substantial source of his income or involves a substantial amount of his time.

Additional Compensation

As a Partner, Brad receives an economic benefit based on the overall profitability of DiMeo Schneider. Brad does not receive economic benefits from any person or entity other than DiMeo Schneider in connection with the provision of investment advice to clients.

Supervision

Brad is a Partner and is supervised by Bob DiMeo, Partner and the Managing Director of DiMeo Schneider. Bob can be reached at 312-853-1000.

Jessica P. Ludwig

Educational Background and Business Experience

Jessica is a Partner, Associate Director of Institutional Consulting and a Senior Consultant at DiMeo Schneider. She was born in 1981, and graduated from Georgetown University in 2004 with a BA degree in English. Jessica has been with DiMeo Schneider since 2006.

Disciplinary Information

Jessica has not been involved in any legal or disciplinary events that would be material to a client's evaluation of her or DiMeo Schneider.

Other Business Activities

Jessica is not engaged in any other investment-related business or occupation, and is not engaged in any other business or occupation for compensation which provides a substantial source of her income or involves a substantial amount of her time.

Additional Compensation

As a Partner, Jessica receives an economic benefit based on the overall profitability of DiMeo Schneider. Jessica does not receive economic benefits from any person or entity other than DiMeo Schneider in connection with the provision of investment advice to clients.

Supervision

Jessica is a Partner and is supervised by Bob DiMeo, Partner and the Managing Director of DiMeo Schneider. Bob can be reached at 312-853-1000.

James B. Modelski

Educational Background and Business Experience

Jim is a Partner and Senior Consultant at DiMeo Schneider. He was born in 1967, and graduated from Columbia College in 1989 with a BA degree in Broadcast Communications and from Loyola University Chicago in 2000 with an MBA degree in Finance and Economics. Jim has been with DiMeo Schneider since 1998.

Disciplinary Information

Jim has not been involved in any legal or disciplinary events that would be material to a client's evaluation of him or DiMeo Schneider.

Other Business Activities

Jim is not engaged in any other investment-related business or occupation, and is not engaged in any other business or occupation for compensation which provides a substantial source of his income or involves a substantial amount of his time.

Additional Compensation

As a Partner, Jim receives an economic benefit based on the overall profitability of DiMeo Schneider. Jim does not receive economic benefits from any person or entity other than DiMeo Schneider in connection with the provision of investment advice to clients.

Supervision

Jim is a Partner and is supervised by Bob DiMeo, Partner and the Managing Director of DiMeo Schneider. Bob can be reached at 312-853-1000.

Ryan L. Murphy

Educational Background and Business Experience

Ryan is a Senior Consultant at DiMeo Schneider. He was born in 1975, and has a BA in Economics and French from Franklin & Marshall College. Prior to joining DiMeo Schneider in 2018, Ryan was a Managing Director at Clearbrook Investment Consulting.

Disciplinary Information

Ryan has not been involved in any legal or disciplinary events that would be material to a client's evaluation of him or DiMeo Schneider.

Other Business Activities

Ryan is not engaged in any other investment-related business or occupation, and is not engaged in any other business or occupation for compensation which provides a substantial source of his income or involves a substantial amount of his time.

Additional Compensation

Ryan does not receive economic benefits from any person or entity other than DiMeo Schneider in connection with the provision of investment advice to clients. DiMeo Schneider does offer a New Business Bonus Program which rewards Associates for referring a potential client who subsequently decides to hire the Firm. The referral bonus is based on the first-year firm revenues attributable to a referred retainer relationship.

Supervision

Ryan is supervised by Doug Balsam, Partner and Director of Institutional Consulting. Doug can be reached at 312-853-1000.



DiMEO SCHNEIDER
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William N. Natsis

Educational Background and Business Experience

Bill is a Head of OCIO Services Business Development at DiMeo Schneider. He was born in 1956, and received his BA in Finance and Management from Western Michigan University and with an MBA in Finance and Marketing from the University of Detroit School of Business. Prior to joining the firm in 2016, Bill was the Partner and Head of U.S. Sales for Cantor Fitzgerald Wealth Partners, L.L.C.

Disciplinary Information

Bill has not been involved in any legal or disciplinary events that would be material to a client's evaluation of him or DiMeo Schneider.

Other Business Activities

Bill is not engaged in any other investment-related business or occupation, and is not engaged in any other business or occupation for compensation which provides a substantial source of his income or involves a substantial amount of his time.

Additional Compensation

Bill does not receive economic benefits from any person or entity other than DiMeo Schneider in connection with the provision of investment advice to clients. Bill's compensation from DiMeo Schneider is partially based on firm revenue generated from new clients as a result of his business development activities.

Supervision

Bill is supervised by Chad Tischer, Partner and Director of OCIO Services. Chad can be reached at 312-853-1000.



Adam P. Newell

Educational Background and Business Experience

Adam is a Partner, Director of Consulting for The Wealth Office™ and a Senior Consultant at DiMeo Schneider. He was born in 1978, and graduated from Purdue University in 2000 with a BS degree in Finance and a minor in Financial Planning. He has earned the professional designations of Chartered Financial Analyst (CFA®) and Certified Financial Planner (CFP®). Adam has been with DiMeo Schneider since 2004.

Disciplinary Information

Adam has not been involved in any legal or disciplinary events that would be material to a client's evaluation of him or DiMeo Schneider.

Other Business Activities

Adam is not engaged in any other investment-related business or occupation, and is not engaged in any other business or occupation for compensation which provides a substantial source of his income or involves a substantial amount of his time.

Additional Compensation

As a Partner, Adam receives an economic benefit based on the overall profitability of DiMeo Schneider. Adam does not receive economic benefits from any person or entity other than DiMeo Schneider in connection with the provision of investment advice to clients.

Supervision

Adam is a Partner and is supervised by Bob DiMeo, Partner and the Managing Director of DiMeo Schneider. Bob can be reached at 312-853-1000.



Anthony M. Novara

Educational Background and Business Experience

Anthony is a Principal and Research Director – Global Hedge Fund Strategies at DiMeo Schneider. He was born in 1982, and graduated from Michigan State University in 2004 with a BA degree in Finance. He was granted the professional designation of Chartered Financial Analyst (CFA®) in 2008 and completed an MBA degree in Analytic Finance, Economics, & Entrepreneurship from the University of Chicago Booth School of Business in 2012. Prior to joining DiMeo Schneider, Anthony was a Research Associate at William Blair & Company, an Associate at Conversus Asset Management, and an Investment Analyst at National City Bank.

Disciplinary Information

Anthony has not been involved in any legal or disciplinary events that would be material to a client's evaluation of him or DiMeo Schneider.

Other Business Activities

Anthony is not engaged in any other investment-related business or occupation, and is not engaged in any other business or occupation for compensation which provides a substantial source of his income or involves a substantial amount of his time.

Additional Compensation

Anthony does not receive economic benefits from any person or entity other than DiMeo Schneider in connection with the provision of investment advice to clients. DiMeo Schneider does offer a New Business Bonus Program which rewards Associates for referring a potential client who subsequently decides to hire the Firm. The referral bonus is based on the first-year firm revenues attributable to a referred retainer relationship.

Supervision

Anthony is supervised by Matt Rice, Partner, the Chief Investment Officer and a Senior Institutional Consultant at DiMeo Schneider. Matt can be reached at 312-853-1000.



Robert L. Olcott, II

Educational Background and Business Experience

Rob is a Regional Director and a Senior Consultant at DiMeo Schneider. He was born in 1950, and earned a BA from Drake University and a MA from Rowan University. Prior to joining DiMeo Schneider, Rob was a co-founder and Managing Director of ORION Investment Advisors, which was acquired by DiMeo Schneider in 2017.

Disciplinary Information

Rob has not been involved in any legal or disciplinary events that would be material to a client's evaluation of him or DiMeo Schneider.

Other Business Activities

Rob is not engaged in any other investment-related business or occupation, and is not engaged in any other business or occupation for compensation which provides a substantial source of his income or involves a substantial amount of his time.

Additional Compensation

Rob does not receive economic benefits from any person or entity other than DiMeo Schneider in connection with the provision of investment advice to clients.

Supervision

Rob oversees the management, strategic initiatives and business development of the firm's Washington, DC office and is supervised by Bob DiMeo, Partner and the Managing Director of DiMeo Schneider. Bob can be reached at 312-853-1000.

Robert (Trey) L. Olcott, III

Educational Background and Business Experience

Trey is a Consultant and has been at DiMeo Schneider since 2017. He was born in 1987 and earned a BS degree in Finance from the Moore School of Business at the University of South Carolina in 2009. He obtained the title Certified Investment Management Analyst (CIMA®). Prior to joining DiMeo Schneider, Trey was a consultant at ORION Investment Advisors which was acquired by DiMeo Schneider in 2017. Prior to that, Trey was a Senior Associate with BNY Mellon and an Internal Advisor Consultant with PIMCO.

Disciplinary Information

Trey has not been involved in any legal or disciplinary events that would be material to a client's evaluation of him or DiMeo Schneider.

Other Business Activities

Trey is not engaged in any other investment-related business or occupation, and is not engaged in any other business or occupation for compensation which provides a substantial source of his income or involves a substantial amount of his time.

Additional Compensation

Trey does not receive economic benefits from any person or entity other than DiMeo Schneider in connection with the provision of investment advice to clients.

Supervision

Trey is supervised by Doug Balsam, Partner and Director of Institutional Consulting. Doug can be reached at 312-853-1000.

William J. Parker, III

Educational Background and Business Experience

Bill is Associate Director of Consulting for The Wealth Office™ and a Senior Consultant at DiMeo Schneider. He was born in 1979, and graduated from Fordham University (NY) in 2001 with a BA degree in Philosophy & Political Science and from The Graduate School of Management at Lewis University with an MBA (2005) and an MSF (2008). He has earned the professional designation of Certified Investment Management Analyst (CIMA®). Bill joined DiMeo Schneider in 2011, and prior to that he was an Associate at Northern Trust Global Investments.

Disciplinary Information

Bill has not been involved in any legal or disciplinary events that would be material to a client's evaluation of him or DiMeo Schneider.

Other Business Activities

Bill is not engaged in any other investment-related business or occupation, and is not engaged in any other business or occupation for compensation which provides a substantial source of his income or involves a substantial amount of his time.

Additional Compensation

Bill does not receive economic benefits from any person or entity other than DiMeo Schneider in connection with the provision of investment advice to clients. DiMeo Schneider does offer a New Business Bonus Program which rewards Associates for referring a potential client who subsequently decides to hire the Firm. The referral bonus is based on the first-year firm revenues attributable to a referred retainer relationship.

Supervision

Bill is supervised by Adam Newell, Partner and Director of Consulting in The Wealth Office™ of DiMeo Schneider. Adam can be reached at 312-853-1000.



Matthew P. Porter

Educational Background and Business Experience

Matt is a Partner, Executive Research Director and a Senior Consultant at DiMeo Schneider. He was born in 1971, and graduated from the University of Illinois in 1993 with a BS degree in Finance. He has earned the professional designation of Certified Investment Management Analyst (CIMA[®]). Matt has been with DiMeo Schneider since 1998.

Disciplinary Information

Matt has not been involved in any legal or disciplinary events that would be material to a client's evaluation of him or DiMeo Schneider.

Other Business Activities

Matt is not engaged in any other investment-related business or occupation, and is not engaged in any other business or occupation for compensation which provides a substantial source of his income or involves a substantial amount of his time.

Additional Compensation

As a Partner, Matt receives an economic benefit based on the overall profitability of DiMeo Schneider. Matt does not receive economic benefits from any person or entity other than DiMeo Schneider in connection with the provision of investment advice to clients.

Supervision

Matt is a Partner and is supervised by Bob DiMeo, Partner and the Managing Director of DiMeo Schneider. Bob can be reached at 312-853-1000.

Stephen A. Proffer

Educational Background and Business Experience

Steve is a Market Strategist and a Consultant at DiMeo Schneider. He was born in 1984 and graduated from University of Illinois Urbana-Champaign in 2007 with a BA degree in Finance and a BA degree in Economics. He earned an MS in Analytics from the University of Chicago in 2018. Steve joined DiMeo Schneider in 2017. He has earned the professional designation of Chartered Financial Analyst (CFA®). Prior to joining DiMeo Schneider, Steve was an Associate Client Investment Officer with Northern Trust Asset Management.

Disciplinary Information

Steve has not been involved in any legal or disciplinary events that would be material to a client's evaluation of him or DiMeo Schneider.

Other Business Activities

Steve is not engaged in any other investment-related business or occupation, and is not engaged in any other business or occupation for compensation which provides a substantial source of his income or involves a substantial amount of his time.

Additional Compensation

Steve does not receive economic benefits from any person or entity other than DiMeo Schneider in connection with the provision of investment advice to clients. DiMeo Schneider does offer a New Business Bonus Program which rewards Associates for referring a potential client who subsequently decides to hire the Firm. The referral bonus is based on the first-year firm revenues attributable to a referred retainer relationship.

Supervision

Steve is supervised by Jessica Ludwig, Partner and Associate Director of Institutional Consulting. Jessica can be reached at 312-853-1000.



Eric E. Ramos

Educational Background and Business Experience

Eric is a Consultant at DiMeo Schneider. He was born in 1989 and graduated from Purdue University in 2011 with a BS degree in Financial Planning and Services. He has earned the professional designation of Chartered Financial Analyst (CFA®). Prior to joining DiMeo Schneider in 2013, Eric was a Personal Banker at JPMorgan Chase.

Disciplinary Information

Eric has not been involved in any legal or disciplinary events that would be material to a client's evaluation of him or DiMeo Schneider.

Other Business Activities

Eric is not engaged in any other investment-related business or occupation, and is not engaged in any other business or occupation for compensation which provides a substantial source of his income or involves a substantial amount of his time.

Additional Compensation

Eric does not receive economic benefits from any person or entity other than DiMeo Schneider in connection with the provision of investment advice to clients. DiMeo Schneider does offer a New Business Bonus Program which rewards Associates for referring a potential client who subsequently decides to hire the Firm. The referral bonus is based on the first-year firm revenues attributable to a referred retainer relationship.

Supervision

Eric is supervised by Jessica Ludwig, Partner and Associate Director of Institutional Consulting. Jessica can be reached at 312-853-1000.

Matthew R. Rice

Educational Background and Business Experience

Matt is a Partner, the Chief Investment Officer and Senior Consultant at DiMeo Schneider. He was born in 1974, and graduated from Northwestern University in 1997 with a BA degree in Economics. He has earned the professional designations of Chartered Alternative Investment Analyst (CAIA) and Chartered Financial Analyst (CFA®). Matt has been with DiMeo Schneider since 2001.

Disciplinary Information

Matt has not been involved in any legal or disciplinary events that would be material to a client's evaluation of him or DiMeo Schneider.

Other Business Activities

Matt is not engaged in any other investment-related business or occupation, and is not engaged in any other business or occupation for compensation which provides a substantial source of his income or involves a substantial amount of his time.

Additional Compensation

As a Partner, Matt receives an economic benefit based on the overall profitability of DiMeo Schneider. Matt does not receive economic benefits from any person or entity other than DiMeo Schneider in connection with the provision of investment advice to clients.

Supervision

Matt is a Partner and is supervised by Bob DiMeo, Partner and the Managing Director of DiMeo Schneider. Bob can be reached at 312-853-1000.



Paula C. Romanchuk

Educational Background and Business Experience

Paula is a Consultant at DiMeo Schneider. She was born in 1990 and graduated from Princeton University in 2012 with a BA degree in Economics. She has earned the professional designation of Chartered Financial Analyst (CFA®). Prior to joining DiMeo Schneider in 2019, Paula spent time as a Portfolio Associate for Neuberger Berman and a Product Specialist at Income Research + Management.

Disciplinary Information

Paula has not been involved in any legal or disciplinary events that would be material to a client's evaluation of her or DiMeo Schneider.

Other Business Activities

Paula is not engaged in any other investment-related business or occupation, and is not engaged in any other business or occupation for compensation which provides a substantial source of her income or involves a substantial amount of her time.

Additional Compensation

Paula does not receive economic benefits from any person or entity other than DiMeo Schneider in connection with the provision of investment advice to clients. DiMeo Schneider does offer a New Business Bonus Program which rewards Associates for referring a potential client who subsequently decides to hire the Firm. The referral bonus is based on the first-year firm revenues attributable to a referred retainer relationship.

Supervision

Paula is supervised by Jessica Ludwig, Partner and Associate Director of Institutional Consulting. Jessica can be reached at 312-853-1000.

Jacqueline A. Rondini

Educational Background and Business Experience

Jackie is a Senior Consultant at DiMeo Schneider. She was born in 1968, and graduated from Iowa State University in 1989 with a BBA. She has earned the professional designation of Certified Financial Planner (CFP®). Jackie has been with DiMeo Schneider since 1997.

Disciplinary Information

Jackie has not been involved in any legal or disciplinary events that would be material to a client's evaluation of her or DiMeo Schneider.

Other Business Activities

Jackie is not engaged in any other investment-related business or occupation, and is not engaged in any other business or occupation for compensation which provides a substantial source of her income or involves a substantial amount of her time.

Additional Compensation

Jackie does not receive economic benefits from any person or entity other than DiMeo Schneider in connection with the provision of investment advice to clients. DiMeo Schneider does offer a New Business Bonus Program which rewards Associates for referring a potential client who subsequently decides to hire the Firm. The referral bonus is based on the first-year firm revenues attributable to a referred retainer relationship.

Supervision

Jackie is supervised by Adam Newell, Partner and Director of Consulting in The Wealth Office™ of DiMeo Schneider. Adam can be reached at 312-853-1000.

Brian J. Samuels

Educational Background and Business Experience

Brian is a Senior Consultant at DiMeo Schneider. He was born in 1984 and graduated from Goucher College in 2007 with a BA degree in Management and a BA in Communication & Media Studies. In 2013 he received his Master of Business Administration (MBA) with concentrations in Investment and Corporate Finance from Duke University's Fuqua School of Business. Brian joined DiMeo Schneider in 2017. He has earned the professional designation of Chartered Financial Analyst (CFA®). Prior to joining DiMeo Schneider, Brian was an Investment Consultant with Willis Towers Watson.

Disciplinary Information

Brian has not been involved in any legal or disciplinary events that would be material to a client's evaluation of him or DiMeo Schneider.

Other Business Activities

Brian is not engaged in any other investment-related business or occupation, and is not engaged in any other business or occupation for compensation which provides a substantial source of his income or involves a substantial amount of his time.

Additional Compensation

Brian does not receive economic benefits from any person or entity other than DiMeo Schneider in connection with the provision of investment advice to clients. DiMeo Schneider does offer a New Business Bonus Program which rewards Associates for referring a potential client who subsequently decides to hire the Firm. The referral bonus is based on the first-year firm revenues attributable to a referred retainer relationship.

Supervision

Brian is supervised by Jessica Ludwig, Partner and Associate Director of Institutional Consulting. Jessica can be reached at 312-853-1000.



DiMEO SCHNEIDER
& ASSOCIATES, L.L.C.

Joseph A. Scime

Educational Background and Business Experience

Joe is a Senior Consultant at DiMeo Schneider. He was born in 1986, and graduated from the University of Michigan in 2008 with a BA degree in Economics. He has earned the professional designations of Certified Financial Planner (CFP®) and Chartered Financial Analyst (CFA®). Joe joined DiMeo Schneider in 2012 and prior to that he was an Investment Associate at UBS Financial Services.

Disciplinary Information

Joe has not been involved in any legal or disciplinary events that would be material to a client's evaluation of him or DiMeo Schneider.

Other Business Activities

Joe is not engaged in any other investment-related business or occupation, and is not engaged in any other business or occupation for compensation which provides a substantial source of his income or involves a substantial amount of his time.

Additional Compensation

Joe does not receive economic benefits from any person or entity other than DiMeo Schneider in connection with the provision of investment advice to clients. DiMeo Schneider does offer a New Business Bonus Program which rewards Associates for referring a potential client who subsequently decides to hire the Firm. The referral bonus is based on the first-year firm revenues attributable to a referred retainer relationship.

Supervision

Joe is supervised by Adam Newell, Partner and Director of Consulting in The Wealth Office™ of DiMeo Schneider. Adam can be reached at 312-853-1000.



Barrett R. Scott

Educational Background and Business Experience

Barrett is a Client Service Associate and Co-Consultant at DiMeo Schneider. He was born in 1990, and graduated from Clemson University in 2013 with a BS in Business Management and a minor in Finance. Prior to joining DiMeo Schneider, Barrett was a Client Service Associate at ORION Investment Advisors which was acquired by DiMeo Schneider in 2017. Prior to that, Barrett was an intern at RBC in the Wealth Office department.

Disciplinary Information

Barrett has not been involved in any legal or disciplinary events that would be material to a client's evaluation of him or DiMeo Schneider.

Other Business Activities

Barrett is not engaged in any other investment-related business or occupation, and is not engaged in any other business or occupation for compensation which provides a substantial source of his income or involves a substantial amount of his time.

Additional Compensation

Barrett does not receive economic benefits from any person or entity other than DiMeo Schneider in connection with the provision of investment advice to clients. DiMeo Schneider does offer a New Business Bonus Program which rewards Associates for referring a potential client who subsequently decides to hire the Firm. The referral bonus is based on the first-year firm revenues attributable to a referred retainer relationship.

Supervision

Barrett is supervised by Adam Newell, Partner and Director of Consulting in The Wealth Office™ of DiMeo Schneider. Adam can be reached at 312-853-1000.



Stephen W. Spencer

Educational Background and Business Experience

Steve is a Senior Consultant at DiMeo Schneider. He was born in 1969, and graduated from the University of New Hampshire in 1992 with a BA in Economics. He has earned the professional designation of Certified Investment Management Analyst (CIMA®). Steve has been with DiMeo Schneider since 2000.

Disciplinary Information

Steve has not been involved in any legal or disciplinary events that would be material to a client's evaluation of him or DiMeo Schneider.

Other Business Activities

Steve is not engaged in any other investment-related business or occupation, and is not engaged in any other business or occupation for compensation which provides a substantial source of his income or involves a substantial amount of his time.

Additional Compensation

Steve does not receive economic benefits from any person or entity other than DiMeo Schneider in connection with the provision of investment advice to clients. DiMeo Schneider does offer a New Business Bonus Program which rewards Associates for referring a potential client who subsequently decides to hire the Firm. The referral bonus is based on the first-year firm revenues attributable to a referred retainer relationship.

Supervision

Steve is supervised by Doug Balsam, Partner and Director of Institutional Consulting. Doug can be reached at 312-853-1000.



Joseph M. Syron

Educational Background and Business Experience

Joe is a Senior Consultant at DiMeo Schneider. He was born in 1969, and earned a Bachelor's degree in political science and economics from Michigan State University in 1999. He holds the professional designation of Professional Plan Consultant. Prior to joining DiMeo Schneider, Joe was Director of Retirement Plan Services at ORION Investment Advisors which was acquired by DiMeo Schneider in 2017. Prior to that, Joe was an Investment Consultant with Cambridge Associates.

Disciplinary Information

Joe has not been involved in any legal or disciplinary events that would be material to a client's evaluation of him or DiMeo Schneider.

Other Business Activities

Joe is not engaged in any other investment-related business or occupation, and is not engaged in any other business or occupation for compensation which provides a substantial source of his income or involves a substantial amount of his time.

Additional Compensation

Joe does not receive economic benefits from any person or entity other than DiMeo Schneider in connection with the provision of investment advice to clients.

Supervision

Joe is supervised by Doug Balsam, Partner and Director of Institutional Consulting. Doug can be reached at 312-853-1000.

David M. Thome

Educational Background and Business Experience

David is a Consultant at DiMeo Schneider. He was born in 1981, and graduated from James Madison University in 2003 with a BBA degree in Finance and is a Certified Financial Planner (CFP®). Prior to joining DiMeo Schneider, David was Director of Wealth Management at ORION Investment Advisors which was acquired by DiMeo Schneider in 2017. Prior to that, David was a Financial Advisor with Morgan Stanley.

Disciplinary Information

David has not been involved in any legal or disciplinary events that would be material to a client's evaluation of him or DiMeo Schneider.

Other Business Activities

David is not engaged in any other investment-related business or occupation, and is not engaged in any other business or occupation for compensation which provides a substantial source of his income or involves a substantial amount of his time.

Additional Compensation

David does not receive economic benefits from any person or entity other than DiMeo Schneider in connection with the provision of investment advice to clients.

Supervision

David is supervised by Adam Newell, Partner and Director of Consulting in The Wealth Office™ of DiMeo Schneider. Adam can be reached at 312-853-1000.



DiMEO SCHNEIDER
& ASSOCIATES, L.L.C.

Chad A. Tischer

Educational Background and Business Experience

Chad is a Partner, Director of OCIO services and a Senior Consultant at DiMeo Schneider. He was born in 1978, and graduated from St. Cloud State University in 1999 with a BA degree in Finance and from DePaul University in 2005 with an MBA in Finance. He has earned the professional designation of Certified Financial Planner (CFP®). Chad has been with DiMeo Schneider since 2003.

Disciplinary Information

Chad has not been involved in any legal or disciplinary events that would be material to a client's evaluation of him or DiMeo Schneider.

Other Business Activities

Chad is not engaged in any other investment-related business or occupation, and is not engaged in any other business or occupation for compensation which provides a substantial source of his income or involves a substantial amount of his time.

Additional Compensation

As a Partner, Chad receives an economic benefit based on the overall profitability of DiMeo Schneider. Chad does not receive economic benefits from any person or entity other than DiMeo Schneider in connection with the provision of investment advice to clients.

Supervision

Chad is a Partner and is supervised by Bob DiMeo, Partner and the Managing Director of DiMeo Schneider. Bob can be reached at 312-853-1000.



Ryan P. Tracy

Educational Background and Business Experience

Ryan is a Senior Consultant at DiMeo Schneider. He was born in 1987, and graduated from Eastern Illinois University in 2012 with a BS degree in Finance and Accounting. He has earned the professional designation of Certified Financial Planner (CFP®). Ryan joined DiMeo Schneider in 2017. Prior to joining DiMeo Schneider, Ryan was Managing Partner at 360 Financial Group, L.L.C.

Disciplinary Information

Ryan has not been involved in any legal or disciplinary events that would be material to a client's evaluation of him or DiMeo Schneider.

Other Business Activities

Ryan is not engaged in any other investment-related business or occupation. Ryan is a Realtor for Charles Rutenberg Realty and compensation earned from his role as a realtor could be considered a substantial source of his income.

Additional Compensation

Ryan does not receive economic benefits from any person or entity other than DiMeo Schneider in connection with the provision of investment advice to clients. DiMeo Schneider does offer a New Business Bonus Program which rewards Associates for referring a potential client who subsequently decides to hire the Firm. The referral bonus is based on the first-year firm revenues attributable to a referred retainer relationship.

Supervision

Ryan is supervised by Adam Newell, Partner and Director of Consulting in The Wealth Office™ of DiMeo Schneider. Adam can be reached at 312-853-1000.



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Kevin J. Vandolder

Educational Background and Business Experience

Kevin is a Regional Director and a Senior Consultant at DiMeo Schneider. He was born in 1969, has a Bachelor's of Commerce in Finance from University of Windsor and an MBA from New York University Stern School. He has earned the professional designation of Chartered Financial Analyst (CFA®). Prior to joining the firm in 2019, Kevin was the Defined Contribution Practice Leader for Aon Hewitt Investment Consulting since 2001.

Disciplinary Information

Kevin has not been involved in any legal or disciplinary events that would be material to a client's evaluation of him or DiMeo Schneider.

Other Business Activities

Kevin is not engaged in any other investment-related business or occupation, and is not engaged in any other business or occupation for compensation which provides a substantial source of his income or involves a substantial amount of his time.

Additional Compensation

Kevin does not receive economic benefits from any person or entity other than DiMeo Schneider in connection with the provision of investment advice to clients. DiMeo Schneider does offer a New Business Bonus Program which rewards Associates for referring a potential client who subsequently decides to hire the Firm. The referral bonus is based on the first-year firm revenues attributable to a referred retainer relationship.

Supervision

Kevin oversees the management, strategic initiatives and business development of the firm's Austin office and is supervised by Doug Balsam, Partner and the Director of Institutional Consulting at DiMeo Schneider. Doug can be reached at 312-853-1000.



Ryan M. Walter

Educational Background and Business Experience

Ryan is a Senior Consultant at DiMeo Schneider. He was born in 1982, and graduated from Ohio State University in 2005 with a BS degree in Business Administration, Finance and Risk management. Ryan joined DiMeo Schneider in April of 2015. Prior to joining DiMeo Schneider, Ryan was at JP Morgan Securities as an Investment Assistant and an Equity Trading Assistant. Prior to that Ryan was a Financial Advisor with Merrill Lynch & Co.

Disciplinary Information

Ryan has not been involved in any legal or disciplinary events that would be material to a client's evaluation of him or DiMeo Schneider.

Other Business Activities

Ryan is not engaged in any other investment-related business or occupation, and is not engaged in any other business or occupation for compensation which provides a substantial source of his income or involves a substantial amount of his time.

Additional Compensation

Ryan does not receive economic benefits from any person or entity other than DiMeo Schneider in connection with the provision of investment advice to clients. DiMeo Schneider does offer a New Business Bonus Program which rewards Associates for referring a potential client who subsequently decides to hire the Firm. The referral bonus is based on the first-year firm revenues attributable to a referred retainer relationship.

Supervision

Ryan is supervised by Jessica Ludwig, Partner and Associate Director of Institutional Consulting. Jessica can be reach at 312-853-1000.



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Brian M. White

Educational Background and Business Experience

Brian is a Senior Consultant at DiMeo Schneider. He was born in 1978, and graduated from the University of Northern Iowa in 2001 with a BA degree in Marketing. Brian began his professional career at DiMeo Schneider in 2007.

Disciplinary Information

Brian has not been involved in any legal or disciplinary events that would be material to a client's evaluation of him or DiMeo Schneider.

Other Business Activities

Brian is not engaged in any other investment-related business or occupation, and is not engaged in any other business or occupation for compensation which provides a substantial source of his income or involves a substantial amount of his time.

Additional Compensation

Brian does not receive economic benefits from any person or entity other than DiMeo Schneider in connection with the provision of investment advice to clients. DiMeo Schneider does offer a New Business Bonus Program which rewards Associates for referring a potential client who subsequently decides to hire the Firm. The referral bonus is based on the first-year firm revenues attributable to a referred retainer relationship.

Supervision

Brian is supervised by Doug Balsam, Partner and Director of Institutional Consulting. Doug can be reached at 312-853-1000.



Altan O. Wuliji

Educational Background and Business Experience

Altan is a Senior Consultant at DiMeo Schneider. He was born in 1986, and graduated from the University of Illinois in 2009 with a BS degree and from Texas Tech University in 2011 with a MS degree in Personal Financial Planning. He has earned the professional designation of Certified Financial Planner (CFP®). Altan joined DiMeo Schneider in 2014 and prior to that he was a Senior Planner with Balasa Dinverno Foltz L.L.C. and an Analyst with RegentAtlantic.

Disciplinary Information

Altan has not been involved in any legal or disciplinary events that would be material to a client's evaluation of him or DiMeo Schneider.

Other Business Activities

Altan is not engaged in any other investment-related business or occupation, and is not engaged in any other business or occupation for compensation which provides a substantial source of his income or involves a substantial amount of his time.

Additional Compensation

Altan does not receive economic benefits from any person or entity other than DiMeo Schneider in connection with the provision of investment advice to clients. DiMeo Schneider does offer a New Business Bonus Program which rewards Associates for referring a potential client who subsequently decides to hire the Firm. The referral bonus is based on the first-year firm revenues attributable to a referred retainer relationship.

Supervision

Altan is supervised by Joseph S. Cortese III, Associate Director in OCIO. Joe can be reached at 312-853-1000.



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Professional Designations

Chartered Financial Analyst (CFA®)

To earn the charter, one must have four years of qualified investment work experience; become a member of the CFA Institute; pledge to adhere to the CFA Institute Code of Ethics and Standards of Professional Conduct; and complete the CFA Program. The CFA Program provides a strong foundation of the real-world investment analysis and portfolio management skills and practical knowledge needed in today's investment industry. The CFA Program is organized into three levels each culminating in a six-hour exam. For more information one can visit www.cfainstitute.org.

Certified Investment Management Analyst (CIMA®)

Certificants must complete a rigorous process that includes a pre-study period leading up to passing the Qualification Examination, attend a one-week onsite intensive at The Wharton School, University of Pennsylvania, pass a comprehensive Certification Examination, and sign and adhere to CIMCA's Code of Professional Responsibility. For more information one can visit <https://investmentsandwealth.org>.

Certified Financial Planner (CFP®)

In order to fulfill the requirements one must complete an advanced college-level course of study addressing the financial planning subject areas that CFP Board's studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor's degree from an accredited university; pass the comprehensive CFP Certification Examination administered in 10 hours over a two-day period; complete at least three years of full-time financial planning experience; and agree to be bound by the CFP Board's Standards of Professional Conduct. For more information one can visit www.cfp.net.

Chartered Alternative Investment Analysts (CAIA)

The CAIA program is designed to facilitate self-directed learning through a comprehensive set of readings on risk-return attributes of institutional quality alternative assets. The program is organized into two levels of study. The Level I and Level II exams are offered twice each year, in March and September. The CAIA designation demonstrates mastery of alternative investment concepts, tools, and practices and promotes adherence to the highest standards of professional conduct. For more information one can visit www.caia.org.

Chartered Retirement Planning Counselor (CRPC®)

Individuals who hold the CRPC® designation have completed a course of study encompassing pre-and post-retirement needs, asset management, estate planning and the entire retirement planning process using models and techniques from real client situations. The program is designed for approximately 120-150 hours of self-study. The program is self-paced and must be completed within one year from enrollment. For more information one can visit <https://www.cffp.edu>.

Accredited Investment Fiduciary (AIF®)

The AIF designation awarded by fi360 demonstrates a focus on the components of a comprehensive investment process, related fiduciary standards of care, and commitment to excellence. To receive the designation, individuals



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must complete a training program, successfully pass a comprehensive, closed-book final examination under the supervision of a proctor and agree to abide by the AIF Code of Ethics. On an ongoing basis, completion of continuing education and adherence to the Code of Ethics are required to maintain the AIF designation. or more information one can visit www.fi360.com.



DiMeo SCHNEIDER
& ASSOCIATES, L.L.C.

DiMeo Schneider & Associates, L.L.C. California, U.S. and GDPR Privacy Policy

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Updated: June 2020



DiMeo SCHNEIDER
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Our Commitment to Protect your Privacy

DiMeo Schneider & Associates, L.L.C. (“DSA,” “us”, “our” or “we”) values the trust our clients place in us and we commit to responsible management, use and protection of our clients’ (“you” or “your”) personal information. Applicable federal and international laws (for example, the General Data Protection Regulation (“GDPR”) and the California Consumer Privacy Act (“CCPA”)) require we inform you how we collect, share, use, and protect your personal information (including on our Website) as well as your privacy rights prescribed by applicable law.

In addition to DSA’s interactions offline, clients may also have access to our services through DSA’s Website (“Website”). To deliver these services as effectively and conveniently as possible, it is essential that we manage and maintain certain client information.

If you are a California resident or otherwise covered under CCPA, personal information and nonpublic information also includes personal information as defined under CCPA but does not include personal information that is exempted from the CCPA, such as personal information covered by other privacy law, such as the Gramm-Leach Bliley Act.

If you are a resident of the European Union or otherwise covered under GDPR, personal information and nonpublic information also includes personal data as defined under GDPR. Please take a moment to review our “Privacy Policy.”

When you visit our Website, you are accepting the practices described in this Privacy Policy. If you do not agree, please do not use our Website.

Changes to this Privacy Policy

This Privacy Policy may change from time to time and should be reviewed periodically. DSA provides annual notice to each of its clients concerning its sharing practices. If, at any time, DSA adopts material changes to its privacy policies, the firm shall provide each client with a revised notice reflecting the new privacy policies. Any changes shall be effective immediately upon issuance of the updated Privacy Policy and/or posting on our Website.

A copy of our most current version of this Privacy Policy is available upon request or can be accessed from the link on the bottom of our homepage, or at the bottom of our other Website pages. By accessing our Website after we have posted changes to this Privacy Policy, you are agreeing to the terms of the Privacy Policy as modified.

Why We Collect Information

DSA gathers information to help us serve your financial needs, provide customer service, and fulfill legal and regulatory requirements. Any collection of personal information is used to support our normal business operations and to service and develop our relationship with you. In addition to the information collected, during the course of our relationship, we may also collect a variety of nonpublic personal information from other sources.

Information We Collect From You

The type of nonpublic personal information we collect and share depends on the offering or service we provide you. This information can include, but is not limited to, your:

- Personal information and identifiers – Information contained in applications and other forms such as; name,



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address, telephone number, email address, family member information, occupation, education level, beneficiaries, driver's license, passport, tax identification number, account numbers, assets, and income;

- Protected classification characteristics – We do not collect client information regarding characteristics of protected classifications such as; race, nation origin, ethnicity, gender, religious beliefs, sex, disability;
- Commercial information – Records of products or services purchased, obtained or considered, account balances and transactions and payment history;
- Biometric information – We do not collect client information regarding fingerprints or any other genetic or biological characteristics or activity patterns used for identify personal information
- Internet or other electronic network activity information – Email address, IP address, and information from visits to our website such as; site visitorship data and cookies
- Geolocation data – IP address
- Sensory data – We do not collect client information regarding sensory, other than voicemails recorded by prospects and clients to respond to request and facilitate relationships;
- Professional or employment related information – RFPs, due diligence questionnaires, vendor and third-party service provider agreements;
- Education information that is not public – We do not collect client information regarding non-public education records;
- Information required for us to meet legal and regulatory requirements, including anti-money laundering regulations;
- Any other information you may provide to us – Client information voluntarily provided in order better to effect transactions and maintain your account.

Our products and services are not intended for children and we will not knowingly collect any data related to children unless they are a beneficiary in which case we will only collect and use the information as required to perform our obligations to the associated client.

How We Collect Information

Commonly, we will collect client information directly from you when you contact us or provide information in order for us to provide our products and services as well as effect transactions and maintain your account. This personal information may include, but are not limited to:

- Information on applications and related forms, such as name, address, Social Security Number, assets and income
- Information regarding your transactions, such as purchases, sales and account balances
- Information from your employer, association, or benefit plan sponsor, such as name, address, Social Security Number, assets, and income



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Any information we collect when guests visit our Website does not identify individual users, however we do collect the amount of traffic visiting the Website, which pages are visited and for how long, where visitors come from, and what ISP they are using. We use the information we collect to improve the quality of our Website, enhance or tailor the information we offer, and make your experience on our Website as valuable and efficient as possible.

For more information please see the section below titled, "Do We Use "Cookies" or Obtain Personal Information by Automated Means?"

How We Use Your Information

We collect and use your personal information for the purpose of providing our investment consulting and investment management services, as well as other related services, including handling transactions or providing services requested by you or persons authorized by you. In managing your investment for you, we will use your personal information to:

- Monitor, audit, evaluate and otherwise administer our services;
- Provide continuous service to you and to conduct business processing functions including by providing personal information to our contractors, certain Affiliates, service providers, or other third parties;
- Communicate with you and respond to your inquiries;
- In an effort to prevent and protect against fraud and identify theft;
- In an effort to prevent copyright infringement, unauthorized use and distribution of protected content and other unlawful activity, claims and liabilities;
- Pursuit of our legitimate interests;
- Conduct investigations and comply with and enforce applicable legal obligations, relevant industry standards, contractual obligations and our policies and terms; and/or
- For other purposes required or authorized by law, including other purposes for which you have provided your consent.

In the event that we use your personal information purposes not identified above where your direct is required under applicable rules, laws and/or regulations we will provide specific notice at the time we collect such personal information.

Information We May Disclose to Third Parties

DSA does not and will not sell your personal information to anyone. We do not disclose nonpublic personal information about you to anyone, except as permitted or required by law.

In the course of servicing your account, DSA may share information collected about you for business purposes with Affiliated and authorized Nonaffiliated parties. Affiliated and Nonaffiliated parties are not authorized to use or disclose your personal information except as necessary to perform services on our behalf or comply with legal requirements. Third parties may include; mutual fund companies, broker/dealers, insurance companies, banks and investment firms and autonomous marketing distribution vendors. We share personal information with business partners and Affiliates who manage and



assist with our technology and business operations including CRM and billing software management, as well as email storage and archiving. We also disclose personal information about you to an Affiliated SEC registered Investment Adviser, in order to help perform and market services on our behalf to service you and, alongside DSA, market our products to you. We may also disclose your information to other organizations such as government agencies and law enforcement officials (for example, for tax reporting or under court order), or to other organizations and individuals with your consent (for example, to your attorney or tax professional).

Finally, DSA may share information with other third-party organizations DSA engages to service and maintain your account (for example, software companies used for client reporting) or to meet firm regulatory obligations. DSA does not disclose your nonpublic personal information, except as provided above.

Disclosure of any personal information about our former clients and business contacts is handled in the same manner as for our current clients and business contacts.

In the section below pursuant to U.S. Federal Laws, we list the reasons financial companies can share their customers' personal information; the reasons DSA chooses to share; and whether you can limit this sharing.

Reasons we can share your Personal Information	Does DSA share?	Can you limit sharing?
For our everyday business purposes - such as to process your transactions, maintain your account(s), respond to court orders and legal investigations	Yes	No
For our marketing purposes - to offer our services to you	Yes	Yes
For joint marketing with other financial companies	No	We don't share
For our Affiliates' everyday business purposes - information about your transactions and experiences	Yes	No
For our Affiliates' everyday business purposes - information about your creditworthiness	No	We don't share
For our Affiliates to market to you	No	We don't share
For Nonaffiliates to market to you	No	We don't share

Limits on Sharing

To the extent U.S. Federal laws apply to your personal information, you have the right to limit only:

- sharing for Affiliates' everyday business purposes - information about your creditworthiness;
- Affiliates from using your information to market to you; and
- sharing for Nonaffiliates to market to you.

U.S. state laws and individual companies may give you additional rights to limit sharing. Residents of California have additional rights described below.

Lawful Basis for Processing



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DSA may have one or more of the following lawful bases to process your personal information:

- Consent: you're freely, informed, and voluntary consent to process your personal information in connection to our investment services.
- Contract: processing your personal information is necessary in order to fulfill a contract.
- Legal Obligation: processing is necessary to comply with applicable rules, laws, and regulations.
- Legitimate Interests: processing is necessary to the legitimate interests of our firm and/or a third party.

Individual Rights

To the extent permitted by the applicable law of your jurisdiction, in relation to your personal information, you may request:

- to have your personal information corrected, for example, if it is incomplete or incorrect;
- to opt out of receiving marketing communications at any time;
- the right to file a complaint with an applicable government regulator such as a Data Protection Authority.

In addition to the foregoing, if you are located in the European Economic Area ("EEA"), to the extent permitted by applicable law, in relation to your personal information, you may request:

- to access the personal information held by us about you;
- the right to restrict or object to the processing of your personal information, or request that your personal information is erased;
- the right to receive a copy of the personal information which you have provided to our firm, in a structured, commonly used and machine-readable format (known as "data portability");
- have a copy of the personal information we hold about you provided to you or another controller where technically feasible;
- where you have provided personal information voluntarily, or otherwise consented to its use, the right to withdraw your consent.

To help protect your privacy and maintain security, we may take steps to verify your identity before granting you access to your information.

To the extent permitted by applicable law, a charge may apply before we provide you with a copy of any of your personal information that we maintain.

California Residents

The CCPA provides residents of California with certain rights with respect to the personal information held by a business. These rights may include:



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- **Right to Access** – You have the right to request that we disclose the categories of personal information that we have collected about you and the specific pieces of that personal information we have collected in the past 12 months, the categories of sources from which personal information is collected, the categories of third parties with which we share personal information, and the business purpose or commercial purpose for collection.
- **Right to Request Deletion** – You have the right to request that we delete certain personal information about you that we collect or a service provider collects on our behalf. However, certain requests to delete personal information may be denied if we are required to retain the information to comply with legal obligations, the information is necessary for detecting or preventing security incidents, exercising free speech, protecting or defending against legal claims, or for internal uses that are reasonably aligned with consumer expectations based on your relationship with us.
- **Right to Non-Discrimination** – You have the right not to receive discriminatory treatment by us for exercising these privacy rights. We do not offer financial incentives directly related to the provision of personal information.
- **Authorized Agent** – You have the right to designate an authorized agent to make these requests on your behalf.

These rights do not cover personal information that is restricted or prohibited by law, rule or regulation, or is otherwise exempted from the CCPA, such as personal information covered by other privacy laws; including the Gramm-Leach Bliley Act. If the CCPA applies to you and wish to exercise any of these rights, please call 1-800-392-9998 or email us at compliance@dimeoschneider.com. We may need to obtain additional information from you in order to confirm your identity before we release any personal information. Once your identity is verified, we will respond to consumer requests within 45 days or, if additional time is necessary to fulfil the request, notify the you that additional time is needed, up to 45 more days (90 days in total).

Will your Personal Information be kept Accurate, Complete and Up to Date?

We will endeavor to ensure your personal information is kept accurate, complete, up to date and relevant. Please let us know if any of your details change. If you feel your personal information is not accurate, complete or up to date, please notify us and we will take reasonable steps to ensure it is corrected. You can contact us using the details listed below.

How We Protect Information

DSA maintains physical, electronic, and procedural safeguards to protect your nonpublic personal information to ensure we comply with our own policy, industry practices, and federal or state regulations. If you ever become an inactive client, we will continue to adhere to the privacy policies and practices described in this notice.

As our Website is linked to the internet, and the internet is inherently insecure, we cannot provide any assurance regarding the security of transmission of information you communicate to us online. We also cannot guarantee that the information you supply not be intercepted while being transmitted over the internet. Accordingly, any personal information or other information which you transmit to us online is transmitted at your own risk.

Links to Third-Party Websites. As a convenience to you, DSA may provide hyperlinks to websites operated by third parties. When you select these hyperlinks you will be leaving our Website.



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DSA has no control over third party websites, their content, or security. Accordingly, when you access these third-party websites it is at your own risk. We encourage you to read the associated by such third-party websites to learn more about their data privacy management practices. DSA may, in its sole discretion, block links to our Website and Content without prior notice.

Do We Use “Cookies” or Obtain Personal Information by Automated Means on Our Website?

We may use “cookies” to help us tailor our Website to better suit your needs (for example, we may use cookies to enable us to save any personal preferences indicated by you) and to provide a more effective route to various components of our Website.

Cookies are small text files that are stored in your computer's memory and hard drive when you visit certain web pages. They are used to enable websites to function or to provide information to the owners of a website.

Automated Decision Making. Our Website contains cookies that function as an automated decision-making mechanism to determine user location.

Third party cookies. Third party cookies are cookies set by a website other than the website you are currently visiting. When you visit our Website, if we have link to third-party website, you may receive cookies that are set by that third party. These cookies are used for the purposes described in the bullet points above. We do not control the setting of these third-party cookies, so we suggest you might wish to check the third-party websites for more information about their use of cookies and how to manage them.

Amending internet browser settings to disable cookies. You can configure your browser to accept all cookies, reject all cookies, notify you when a cookie is set, or delete cookies that have already been set. Each browser is different, so check the “Help” menu of your browser to learn how to change your cookie preferences. You are free to decline our cookies if your browser permits, although in that case you may not be able to use certain features on our Website. In addition, a number of companies offer utilities designed to help you visit websites anonymously.

For more information about cookies and how to disable them please visit www.allaboutcookies.org, or you may consult the vendor documentation for your specific software.

For more information on how our firm utilizes cookies, please refer to our Cookies Policy. A copy of our most current version of our Cookies Policy is available upon request or can be accessed on our Website at the link on the bottom of our homepage, or at the bottom of our other Website pages.

How do We Respond to Do Not Track Signals on Our Website?

We do not track users across time or over multiple websites, we do not receive, or respond to, browser do-not-track signals or other similar mechanisms. However, as noted above, some third-party websites do keep track of your browsing activities when they serve you content, which enables them to tailor what they present to you.

Amending your internet browser's Do Not Track signal: Do Not Track ("DNT") is a privacy preference that users can set in certain web browsers and is a way for users to inform websites and services that they do not want certain information about their webpage visits collected over time and across websites or online services.

To learn more about setting up a Do Not Track signal, please visit <https://allaboutdnt.com/>.

For more information on how our firm responds to Do Not Track signals, please refer to our [Cookie Policy](#).

Information about Children on Our Website

Our Website is not directed to children under the age of 18 years. By using our Website, you represent and warrant that you are at least 18 years old.

If you are a parent or guardian and believe we may have collected information about a child under the age of 18, please contact us as described in the "Whom You Can Contact at DSA" section below so we can take reasonable steps to remove that information from our servers.

Please be aware that such a request does not ensure complete or comprehensive removal of the content or information you have posted and that there may be circumstances in which the law does not require or allow removal even if requested.

Retention and Processing of Personal Information

To the extent permitted by applicable law, we retain your personal information for the period necessary to serve the purposes for which we obtained it. We may also retain your personal information beyond such period in accordance with applicable laws, regulations, or another lawful basis, including but not limited to, compliance with our contractual obligations, legal obligations, regulatory obligations, legal claims, or another legitimate interest.

Retention of Cookies

When you visit our Website, we retain certain "cookies" for a period of time. For more information about how our firm retains cookies, please refer to our [Cookies Policy](#).

Data Transfers

We may transfer the personal information we obtain about you to recipients in countries other than the country in which the information originally was collected. Those countries may not have the same data protection laws as the country in which you initially provided the information. To the extent required by applicable law, when we transfer your information to recipients in other countries (such as the United States, United Kingdom, Ireland or Cayman Islands), we will protect that information as described in this Online Privacy Policy.

If you are located in the European Economic Area ("EEA"), we will comply with applicable legal requirements regarding the provision of appropriate safeguards for the transfer of personal information to recipients in countries for which the European Commission has not issued an adequacy decision.



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Data Controller

As identified under applicable law, the data controller for this Privacy Policy is DSA, located at the address below.

Whom You Can Contact at DSA

We welcome your questions regarding our privacy policy. Please feel free to contact the Compliance Department via telephone at (312) 853-1000, via email at compliance@dimeoschneider.com, or via regular mail at 500 West Madison Street, Suite 1700, Chicago, IL 60661.

Definitions

Affiliates: Companies related by common ownership or control. They can be financial and nonfinancial companies. Specific affiliates include NFP Corp (“NFP”) and companies under a common ownership of NFP. Fiduciary Investment Advisors, LLC is an affiliated SEC registered investment adviser under common ownership of NFP. More information about these relationships can be found in DSA’s Form ADV Brochure and Part 2A which is available at www.adviserinfo.sec.gov.

- DSA does not share with any affiliate companies so they can market to you.

Nonaffiliates: Companies not related by common ownership or control. They can be financial and nonfinancial companies.

- DSA does not share personal information with nonaffiliates so they can market to you.

Joint Marketing: A formal agreement between nonaffiliated financial companies that together market financial services to you.

- DSA does not jointly market.

Fiduciary Liability Insurance



Company representatives involved in managing pensions, savings, profit-sharing, employee benefits and welfare plans are liable if they breach their fiduciary duties. If this responsibility belongs to you, it is imperative that you understand your responsibilities to avoid potential liability. In fact, fiduciaries that do not follow the basic standards of conduct may be personally liable to restore any losses to the plan, or to restore any profits made through an improper use of the plan's assets resulting from their actions. Consider Fiduciary Liability Insurance to protect you and your organization against losses associated with fiduciary error.

Fiduciary Liability Insurance

Fiduciary Liability Insurance protects fiduciaries against legal liability for claims arising out of their roles. These policies are stand-alone, yet there are several other protections available for organizations wishing to protect themselves:

- Fidelity bonds are required under ERISA and are designed for safeguarding beneficiaries when administrators or trustees financially harm an employee benefit plan. This bonding insurance is only designed to benefit the plan and beneficiaries and will not protect the trustees from liability claims (the difference as compared to Fiduciary Liability Insurance).
- Employee Benefit Liability (EBL) insurance covers claims arising out of errors or omissions while administering a benefit plan. EBL does not protect

against all fiduciary responsibilities and may be included in a Fiduciary Liability policy.

In addition to these coverages, similar protection may be adopted using Directors and Officers (D&O) Liability Insurance, Commercial General Liability (CGL) or Trust E&O/Professional Liability coverage with an endorsement covering fiduciary liabilities.

Limiting Liability

In addition to Fiduciary Liability Insurance, there are additional ways to limit your liabilities, such as documenting the processes used to carry out their fiduciary responsibilities. Here are some other ways to limit your liability:

- Some plans, such as most 401(k) or profit-sharing plans, can be set up to give participants control over the investments in their accounts. For participants to have control, they must be given the opportunity to choose from a broad range of investment alternatives. Under the U.S. Department of Labor regulations, there must be at least three different investment options so that employees can diversify investments within an investment category, such as through a mutual fund, and diversify among the investment alternatives offered. In addition, participants must be given sufficient information to make informed decisions about the options offered under the plan.
- Hire a service provider or providers to handle

Provided by Hickok & Boardman Insurance

Fiduciary Liability Insurance

fiduciary functions, setting up the agreement so that the person or entity then assumes liability for those functions selected. If an employer appoints an investment manager that is a bank, insurance company or registered investment advisor, the employer is responsible for the selection of the manager, but is not liable for the individual investment decisions of that manager. However, an employer is required to monitor the manager periodically to assure that it is handling the plan's investments prudently.

Who is a Fiduciary?

- Individuals or organizations who exercise authority or control over the management of an employee benefit plan. Specifically, those responsible for investing, controlling or disposing of assets held by the plan.
- Entities that service pension plans, such as consulting firms, law firms, accounting firms, professional administrative firms, investment advisors, investment management companies and trust departments of financial institutions.

What are a Fiduciary's Responsibilities?

- Acting solely in the interest of plan participants and their beneficiaries and with the exclusive purpose of providing benefits to them;
- Carrying out their duties prudently;
- Following the plan documents (unless inconsistent with ERISA);
- Diversifying plan investments;
- Paying only reasonable plan expenses;

- Monitoring investments; and
- Avoiding prohibited transactions.

The duty to act prudently is one of a fiduciary's central responsibilities under the Employee Retirement Income Security Act of 1974 (ERISA). To minimize your liability, it is wise to document decisions and the basis for those decisions. For instance, in hiring any plan service provider, a fiduciary may want to survey a number of potential providers, asking for the same information and providing the same requirements. By doing so, a fiduciary can document the process and make a meaningful comparison and selection.

Following the terms of the plan document is also an important responsibility, as this document serves as the foundation for plan operations. Your organization should become familiar with this plan document, especially when it is drawn up by a third-party service provider. In addition, diversification also helps to minimize the risk of large investment losses to the plan. Fiduciaries should consider each plan investment as part of the plan's entire portfolio. If the plan is not diversified, the burden of proof falls onto the fiduciary to prove why it was not prudent to diversify. In addition to these suggestions, consider doing the following to comply with ERISA:

- Incur only reasonable costs. Know what you are paying for with regard to total plan expenses and how these costs compare to the market for reasonableness.
- Monitoring investments involves the implementation of an ongoing program for measuring the results of your plan's managers for consistency of style, performance against their benchmarks, significant changes in management, etc.

Fiduciary Liability Insurance

- A plan's fiduciary breaches his or her duties by engaging in or allowing the following types of transactions between the plan and a party-in-interest (i.e. a fiduciary or counsel to the plan, persons or owners of corporations providing services to the plan, the employer sponsoring the plan, a relative of a party-in-interest or an employee organization whose members participate in the plan):
 - Selling, exchanging or leasing of property
 - The lending of money
 - The furnishing of goods and services
 - The transferring or use of plan assets for the benefit of a party in interest
 - The acquiring or holding of an employer securities or employer real property in violation of ERISA

Protecting your fiduciary duties can be quite complicated; let Hickok & Boardman Insurance guide you through the process. Contact us today at 802.658.3500 to learn more.

Helping Clients Prosper.



DiMEO SCHNEIDER
& ASSOCIATES, L.L.C.



City of Burlington Employees Retirement System

February 2021

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AGENDA

- MARKET UPDATE
- FOSSIL FUEL DIVESTING – EXPOSURE
- FIDUCIARY EDUCATION & BEST PRACTICES

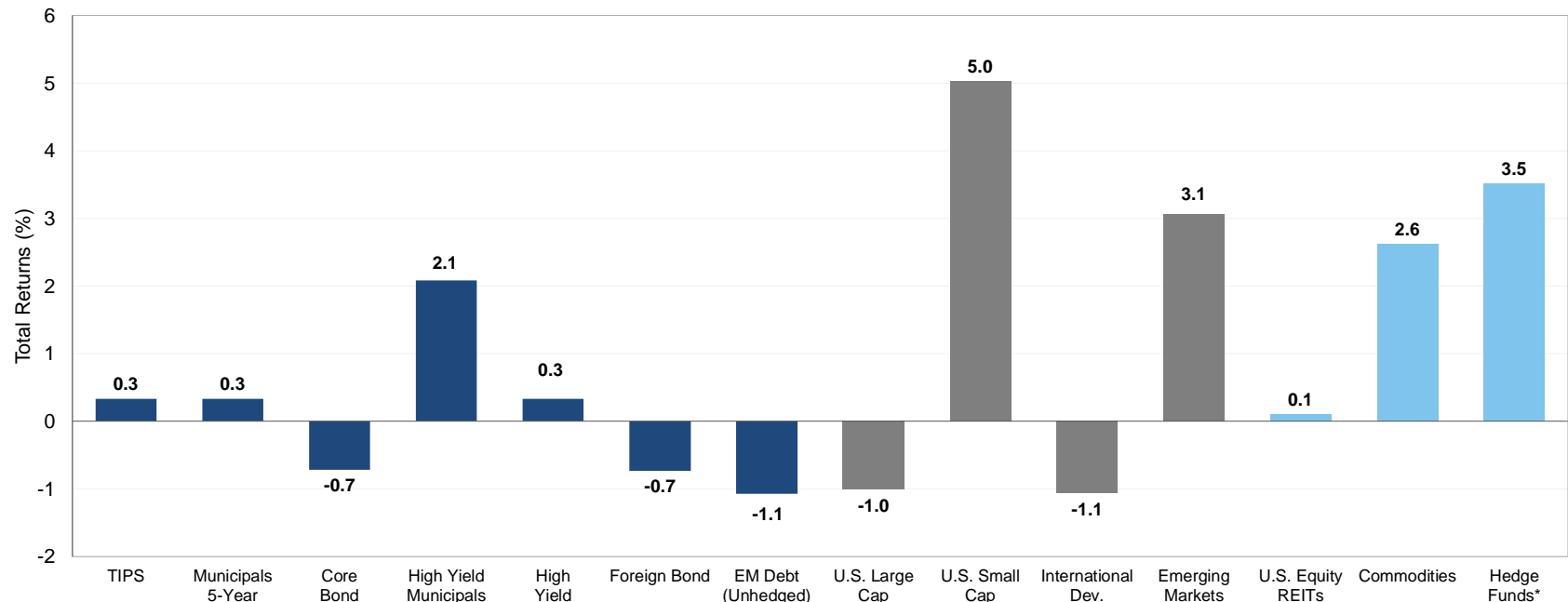


DIMEO SCHNEIDER
& ASSOCIATES, L.L.C.

MARKET UPDATE

MARKET RECAP

ASSET CLASS PERFORMANCE – JANUARY 2021



*Hedge Funds returns are lagged one month. Return reflects the December 2020 return.
Sources: Bloomberg, J.P. Morgan, Russell, MSCI, FTSE Russell, Alerian.

Fixed Income (January)

- Rising Treasury rates in the intermediate and long part of the curve
- + Strong demand from taxable investors benefitted the municipal market
- U.S. dollar strength hurt foreign bonds

Equities (January)

- + Vaccination progress supported more economically-sensitive stocks that were hardest hit by COVID-19 mitigation efforts
- + Strength in a couple large Chinese securities, notably Tencent and Alibaba, benefitted emerging markets

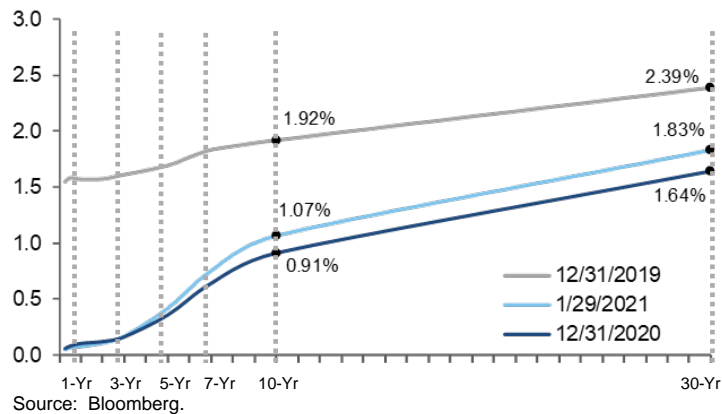
Real Assets / Alternatives (January)

- + Rising inflation expectations supported higher commodity prices
- + Reopening optimism modestly supported residential and retail properties

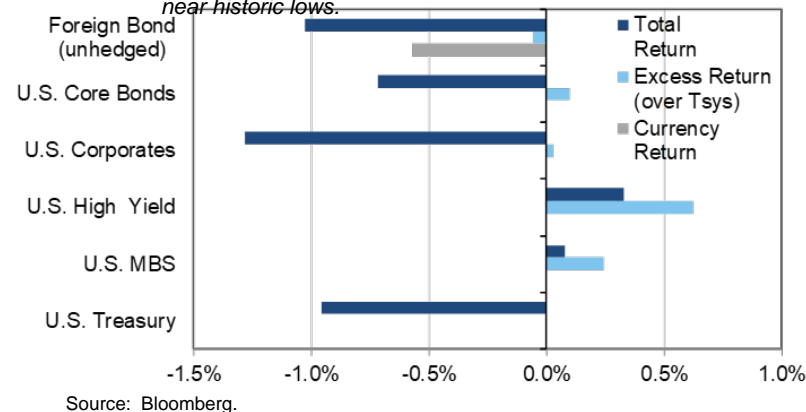
• See disclosures for list of indices representing each asset class.

FIXED INCOME MARKET UPDATE

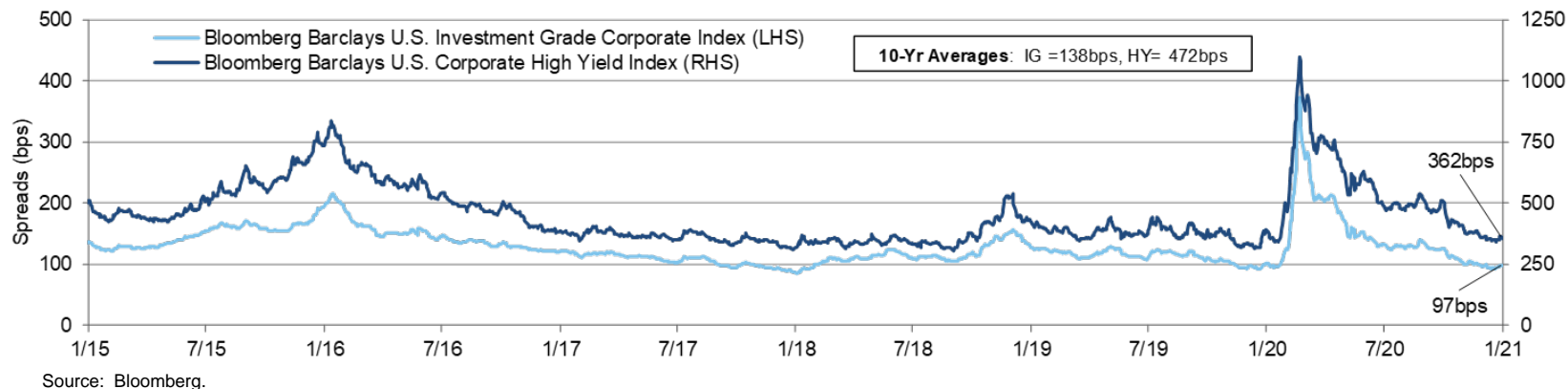
- **U.S. Treasury Curve**
The Treasury curve steepened in January with notable increases in both the 10-year and 30-year Treasury rates.



- **Index Performance Attribution (January 2021)**
Rising Treasury yields detracted from bond returns during the month, but demand from yield-starved investors kept spreads near historic lows.



- **Credit Market Spreads – Trailing 5 Years**
Investment grade and high yield spreads remained relatively flat over the course of the month. Optimism around the vaccines and economic reopening supported investor appetite for credit risk.

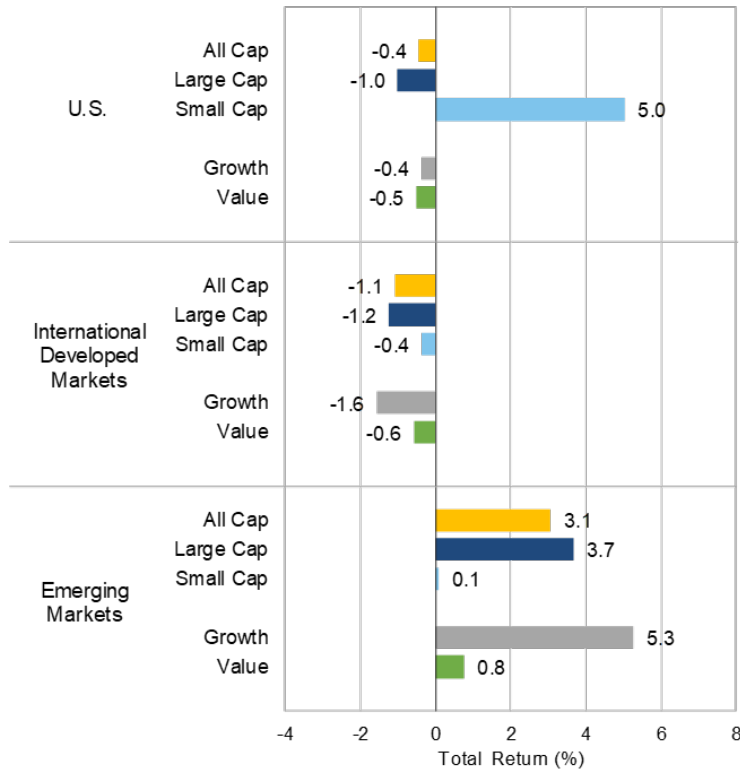


- See disclosures for list of indices representing each asset class.

EQUITY MARKET UPDATE

Market Capitalization and Style Performance (Jan 2021)

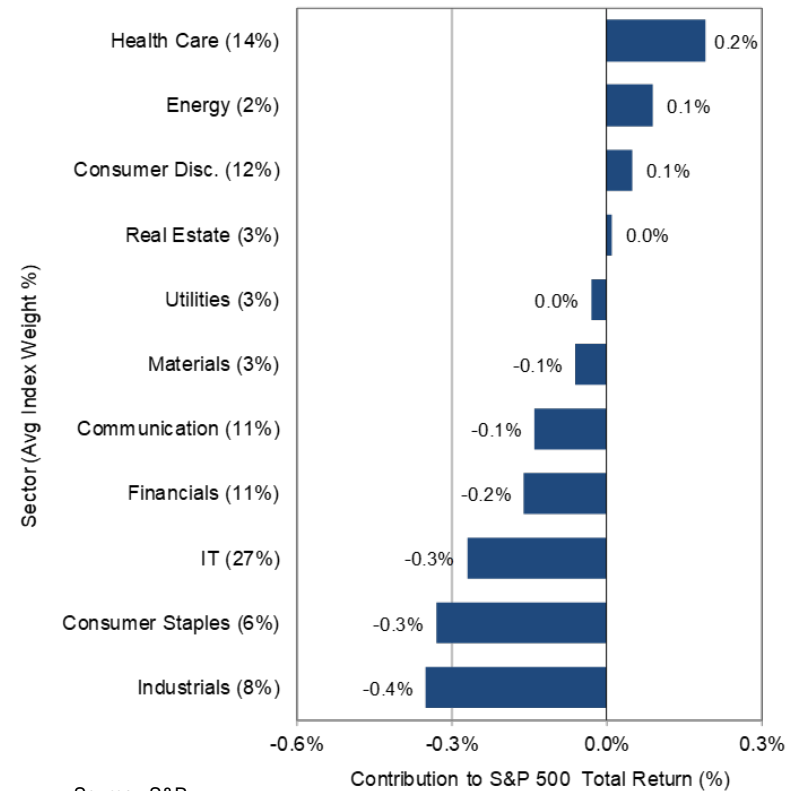
U.S. small caps that were hit hardest from COVID continued the rebound into 2021. Emerging market growth companies led by China also outperformed.



Sources: S&P, Russell, MSCI.

U.S. Equities – Contribution to Return by Sector (Jan 2021)

Several healthcare companies announced strong earnings results, highlighting positive vaccine and COVID testing developments.



Source: S&P

See disclosures for list of indices representing each asset class, region or country. CAPE = cyclically adjusted price/earnings ratio. Past performance does not indicate future performance and there is a possibility of a loss.



Financial Markets Performance

Total return as of January 31, 2021

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 Barclays 1-3-Month T-Bill	0.0%	0.0%	0.4%	1.5%	1.1%	0.8%	0.6%	1.1%
Bloomberg Barclays U.S. TIPS	0.3%	0.3%	9.1%	6.3%	4.8%	3.7%	3.8%	4.3%
Bloomberg Barclays Municipal Bond (5 Year)	0.3%	0.3%	3.4%	4.0%	2.6%	2.7%	3.1%	3.7%
Bloomberg Barclays High Yield Municipal Bond	2.1%	2.1%	4.5%	7.8%	6.9%	6.7%	7.2%	5.5%
Bloomberg Barclays U.S. Aggregate	-0.7%	-0.7%	4.7%	5.5%	4.0%	3.8%	3.8%	4.4%
Bloomberg Barclays U.S. Corporate High Yield	0.3%	0.3%	7.4%	6.1%	9.0%	5.7%	6.6%	7.4%
Bloomberg Barclays Global Aggregate ex-U.S. Hedged	-0.4%	-0.4%	1.7%	4.9%	4.0%	4.3%	4.4%	4.3%
Bloomberg Barclays Global Aggregate ex-U.S. Unhedged	-1.0%	-1.0%	8.2%	2.8%	4.6%	1.8%	1.9%	3.5%
Bloomberg Barclays U.S. Long Gov / Credit	-3.0%	-3.0%	7.1%	9.5%	8.2%	7.7%	8.0%	7.2%
JPMorgan GBI-EM Global Diversified	-1.1%	-1.1%	2.9%	1.1%	6.4%	2.0%	1.5%	4.7%
Global Equity Markets	MTD	YTD	1YR	3YR	5YR	7YR	10YR	15YR
S&P 500	-1.0%	-1.0%	17.2%	11.7%	16.1%	13.3%	13.5%	9.6%
Dow Jones Industrial Average	-2.0%	-2.0%	8.5%	7.1%	15.5%	12.3%	12.4%	9.7%
NASDAQ Composite	1.4%	1.4%	44.2%	22.1%	24.6%	19.4%	18.5%	13.5%
Russell 3000	-0.5%	-0.5%	20.5%	12.4%	16.7%	13.2%	13.5%	9.7%
Russell 1000	-0.8%	-0.8%	19.8%	12.5%	16.7%	13.4%	13.6%	9.8%
Russell 1000 Growth	-0.7%	-0.7%	34.5%	19.9%	22.2%	17.9%	16.8%	12.4%
Russell 1000 Value	-0.9%	-0.9%	4.1%	4.4%	10.7%	8.6%	10.1%	7.0%
Russell Mid Cap	-0.3%	-0.3%	17.7%	10.1%	14.9%	11.2%	12.1%	9.4%
Russell Mid Cap Growth	-0.3%	-0.3%	33.9%	18.2%	20.5%	15.1%	14.8%	11.1%
Russell Mid Cap Value	-0.2%	-0.2%	6.8%	4.5%	10.9%	8.4%	10.2%	8.0%
Russell 2000	5.0%	5.0%	30.1%	11.1%	16.5%	10.5%	11.8%	8.6%
Russell 2000 Growth	4.8%	4.8%	42.7%	16.5%	20.2%	13.1%	14.1%	10.3%
Russell 2000 Value	5.3%	5.3%	16.4%	5.1%	12.3%	7.6%	9.2%	6.7%
MSCI ACWI	-0.5%	-0.5%	17.0%	7.9%	13.6%	9.4%	8.9%	6.8%
MSCI ACWI ex. U.S.	0.2%	0.2%	14.0%	3.1%	10.5%	5.6%	4.8%	4.4%
MSCI EAFE	-1.1%	-1.1%	8.9%	2.2%	8.8%	4.8%	5.2%	4.0%
MSCI EAFE Growth	-1.4%	-1.4%	17.4%	7.5%	11.7%	7.8%	7.3%	5.6%
MSCI EAFE Value	-0.8%	-0.8%	0.2%	-3.2%	5.8%	1.7%	2.8%	2.2%
MSCI EAFE Small Cap	-0.4%	-0.4%	15.3%	3.0%	11.1%	7.4%	7.7%	5.7%
MSCI Emerging Markets	3.1%	3.1%	27.9%	4.4%	15.0%	7.7%	4.2%	6.1%
Alternatives	MTD	YTD	1YR	3YR	5YR	7YR	10YR	15YR
Consumer Price Index*	0.4%	1.3%	1.3%	1.8%	1.9%	1.6%	1.7%	1.9%
FTSE NAREIT Equity REITs	0.1%	0.1%	-9.0%	4.9%	5.5%	7.2%	8.0%	6.0%
S&P Developed World Property x U.S.	-1.5%	-1.5%	-6.6%	0.2%	6.8%	5.1%	5.6%	4.3%
S&P Developed World Property	-0.7%	-0.7%	-7.6%	2.5%	6.1%	5.9%	6.6%	4.9%
Bloomberg Commodity Total Return	2.6%	2.6%	7.3%	-2.3%	1.9%	-5.5%	-6.4%	-4.0%
HFRI Fund of Funds Composite*	3.5%	10.7%	10.7%	4.8%	4.5%	3.7%	3.3%	3.0%
HFRI Fund Weighted Composite*	4.5%	11.7%	11.7%	5.5%	6.1%	4.6%	4.2%	4.7%
Alerian MLP	5.8%	5.8%	-20.0%	-12.7%	-2.6%	-8.3%	-2.0%	3.6%

Source: Bloomberg. (*) denotes reported with a one-month lag.

BERS Portfolio (Unaudited) as of January 31, 2021

Asset Class / Manager	Style	Allocation as of January 31, 2021*	
Fixed Income		40,478,751	17.5%
Johnson	Core Bonds	40,478,751	17.5%
US Equities		123,546,734	53.4%
Mellon Large Cap	Large Blend	73,723,151	31.9%
Mellon SMID Cap	SMID Cap	49,823,583	21.5%
International Equities		49,270,956	21.3%
Mellon EAFE	Intl. Dev	23,092,259	10.0%
Mellon Emerging Markets	Emerging Mkts	26,178,697	11.3%
Private Equity (committed/remaining)		1,203,331	0.5%
Hamilton Lane II (\$3.4M / \$417k)	Private Equity	156,014	0.1%
Hamilton Lane VII A (\$1.5M / \$195k)	Private Equity	635,650	0.3%
Hamilton Lane VII B (\$1M / \$175k)	Private Equity	411,667	0.2%
Real Assets (committed / remaining)		16,878,433	7.3%
UBS TPF (\$15M / \$0)	Private RE	14,275,581	6.2%
Molpus SWF II (\$3.4 / \$3.4)	Timber	2,602,852	1.1%
Total		231,378,205	100.0%

*Hamilton Lane & Molpus capital balances are valued as of 9/30/2020 as year-end data is not yet available.

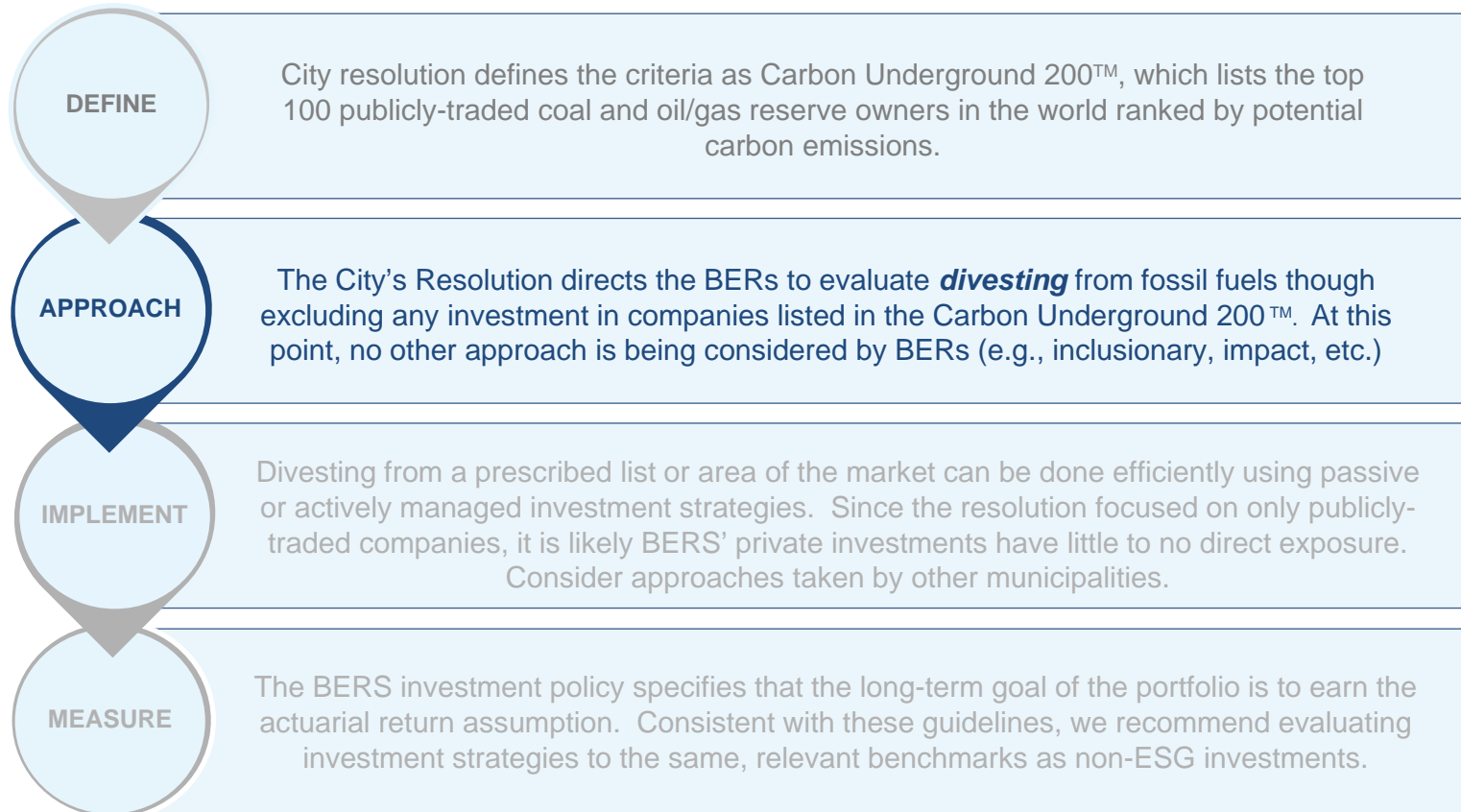
Note: Total portfolio value above excludes funds due to the City for repayment of benefit payments. As of 12/31/2020, this amount was \$3.16 million.¹

FOSSIL FUEL DIVESTING – EXPOSURE

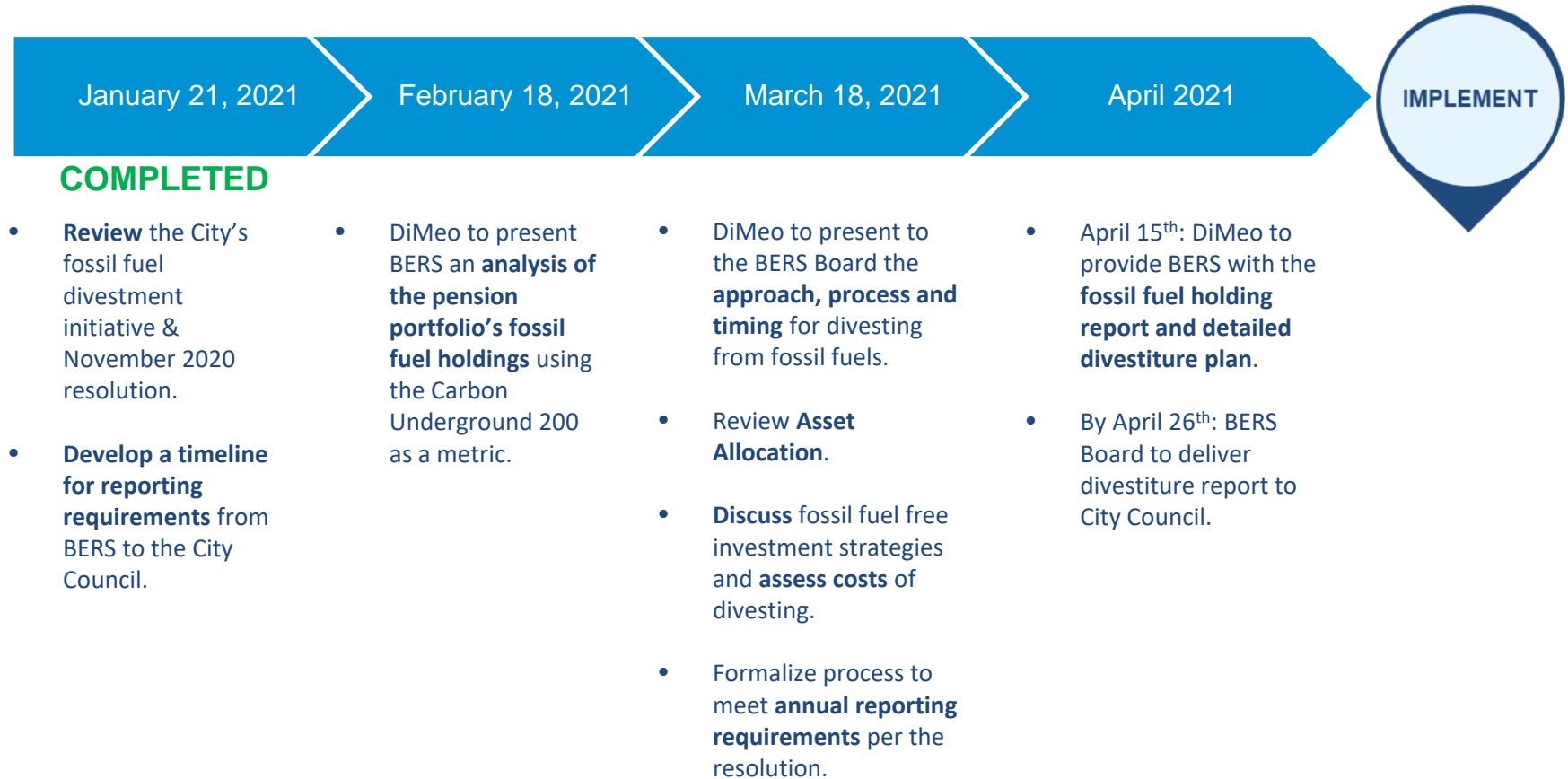
MISSION-ALIGNED INVESTING™

Fossil Fuel Divestment

Burlington Employees' Retirement System



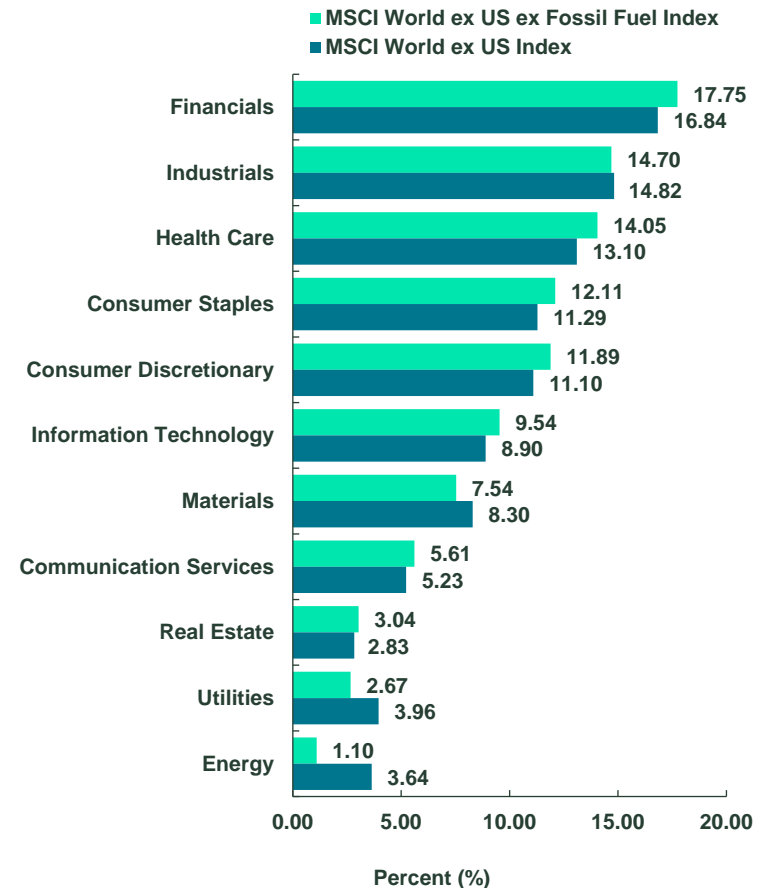
TIMELINE AND KEY DELIVERABLES



WHAT DOES THE GLOBAL EQUITY MARKET LOOK LIKE WITHOUT FOSSIL FUELS?

Characteristics

	MSCI World ex US ex Fossil Fuel	MSCI World ex US Index
Price/Earnings Ratio (Forward 12 Months)	18.95	18.65
Price/Book Ratio	1.68	1.59
Price/Cash Flow	8.69	8.24
Annual Dividend Yield (Trailing 12 Months)	2.51	2.73
Growth Indicators		
Estimated 3–5yr EPS Growth	10.05	9.99
Return on Equity	14.19	13.67
Risk Indicators		
Correlation	0.96	--
Beta (Trailing 36 Months)	1.02	--
Standard Deviation (Annualized 36 Months)	16.75	15.76
Sharpe ratio	0.47	-0.03
Tracking error p.a. (%)		4.62
Information ratio	1.80	--
Ex Fossil Fuel Analysis		
Number of securities	928	988
Number of Securities Excluded	60	
Weight% of Excluded Names in the Parent Index	6.76%	
Weighted Average Market Cap (\$M)	54,628	53,540
Change% - Market Cap (Weighted Avg.)	2.03%	
Trucost - Carbon Footprint (Weighted Avg.)	184.66	229.02
Change% - Trucost Carbon Footprint (Weighted Avg.)	-24.03%	

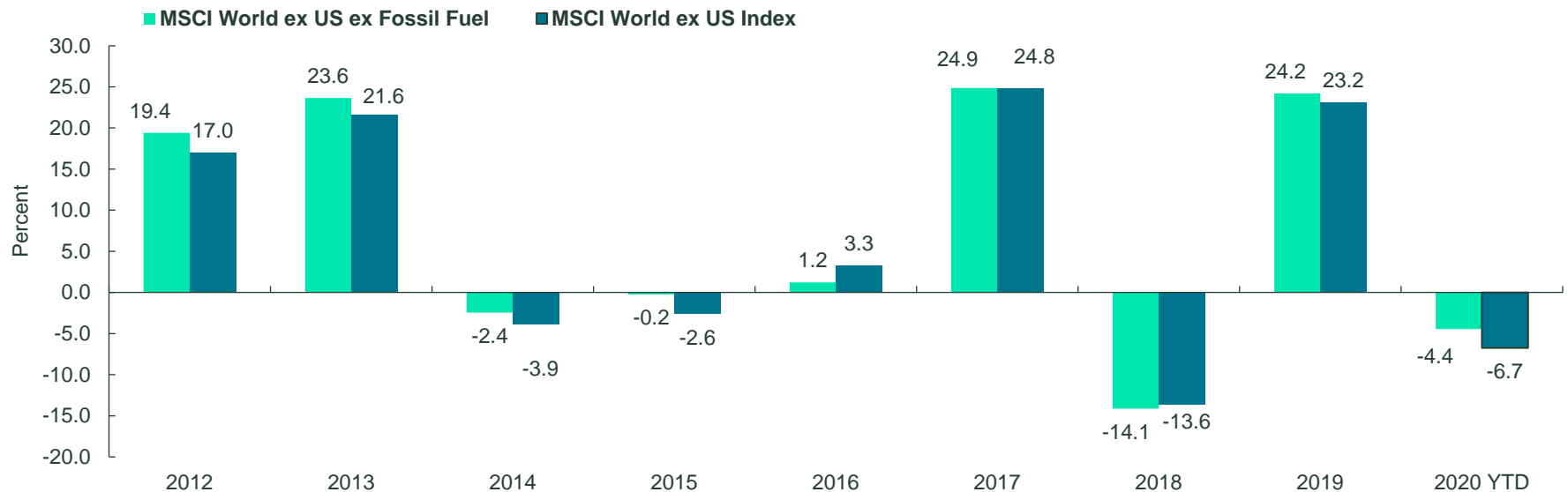


As of September 30, 2020. Sources: FactSet, S&P, Trucost, State Street Global Advisors. Past performance is not a guarantee of future results.

HOW HAVE FOSSIL FUELS IMPACTED PERFORMANCE?

Gross annualized index returns for the period ending September 30, 2020 (USD)

	3Q20 (%)	YTD %	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
MSCI World ex US Fossil Fuel Free Index	5.75	-4.44	3.34	1.91	6.12	N/A
MSCI World ex US Index	5.01	-6.75	0.63	1.14	5.86	4.88
Difference	0.74	2.30	2.70	0.77	0.26	N/A

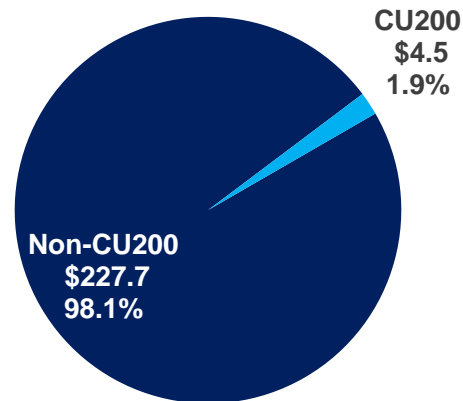


Source: State Street Global Advisors, MSCI

BERS INVESTMENT PORTFOLIO

Overall Fossil Fuel Exposure

City of Burlington Employees Retirement System			12/31/2020 Allocation*		Exposure to CU200 ¹	
Investment	Type	Percentage	Dollar	Percentage	Dollar	
Johnson Institutional Core Bond Fund I	Core Bonds	17.9%	40,820,480	0.40%	164,616	
BNYM Mellon Stock Index Fund	US Large Cap	32.7%	74,473,546	1.79%	1,333,076	
BNYM Mellon Smid Cap Stock Index Fund	US Small Cap	21.4%	48,640,021	1.39%	676,096	
BNYM Mellon International Stock Index Fund	International Dev Markets	10.2%	23,341,844	5.50%	1,283,801	
NYM Mellon Emerging Markets Stock Index Fund	Emerging Markets	11.2%	25,402,453	4.00%	1,016,098	
Private Investments	Private Investments	7.7%	17,523,931	N/A	N/A	
<u>Cash & Equivalents</u>	<u>Cash</u>	<u>-1.1%</u>	<u>-2,466,316</u>	N/A	N/A	
Total		100.0%	227,735,959			4,473,689 1.96%



*Per Dahab Associates 12/31/2020 Investment Report for the City of Burlington Employees Retirement Plan

¹Exposure to the companies listed on the Carbon Underground 200 (CU200) as of Q3 2020 and reported by FFI Solutions, .

BERS FOSSIL FUEL EXPOSURE

US Large Cap

BNYM Mellon Stock Index Fund: \$74,473,546 (32.7% of the total portfolio)

	Number of Companies		Allocation Weight		
	Fund	S&P 500	Fund	S&P 500	Difference
Total Constituents	505	505	100.00%	99.84%	0.16%
Non-CU200	491	490	98.21%	97.65%	0.56%
CU200	14	15	1.79%	2.19%	-0.40%
Coal 100	1	1	0.05%	0.08%	-0.03%
Oil and Gas 100	13	14	1.74%	2.10%	-0.37%

Constituents	Ticker	Primary Exchange	Reserve Type	Coal 100 Rank	O&G 100 Rank
Exxon Mobil Corporation	XOM	New York Stock Exchange	Oil & Gas	0	4
Chevron Corporation	CVX	New York Stock Exchange	Oil & Gas	0	10
ConocoPhillips	COP	New York Stock Exchange	Oil & Gas	0	18
Occidental Petroleum Corporation	OXY	New York Stock Exchange	Oil & Gas	0	22
EOG Resources, Inc.	EOG	New York Stock Exchange	Oil & Gas	0	23
Cabot Oil & Gas Corporation	COG	New York Stock Exchange	Oil & Gas	0	31
FirstEnergy Corp.	FE	New York Stock Exchange	Coal	81	0
Hess Corporation	HES	New York Stock Exchange	Oil & Gas	0	42
Marathon Oil Corporation	MRO	New York Stock Exchange	Oil & Gas	0	43
Diamondback Energy, Inc.	FANG	NASDAQ	Oil & Gas	0	44
Pioneer Natural Resources Company	PXD	New York Stock Exchange	Oil & Gas	0	45
Concho Resources Inc.	CXO	New York Stock Exchange	Oil & Gas	0	48
Apache Corporation	APA	NASDAQ	Oil & Gas	0	49
Devon Energy Corporation	DVN	New York Stock Exchange	Oil & Gas	0	57

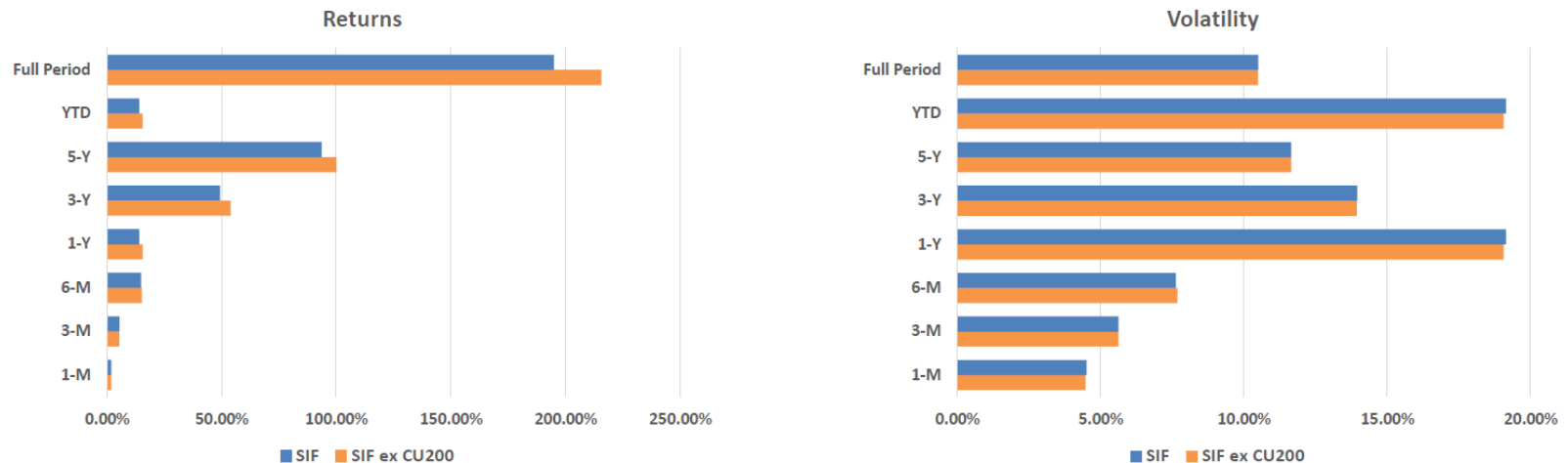
Source: FFI Solutions Portfolio Diagnostic Report, CU200 list as of 9/30/2020

PERFORMANCE COMPARISON

US Large Cap

BNYM Mellon Stock Index Fund: \$74,473,546 (32.7% of total portfolio)

Stock Index Fund (SIF) vs SIF Divested of *The Carbon Underground 200™*



		1-M	3-M	6-M	1-Y	3-Y	5-Y	YTD	Full Backtest
DS SIF	Return	1.89%	5.40%	14.92%	14.03%	49.34%	93.62%	14.03%	194.96%
	Volatility	4.51%	5.62%	7.62%	19.14%	13.95%	11.65%	19.14%	10.50%
DS SIF ex CU200	Return	1.89%	5.37%	15.28%	15.59%	53.94%	100.12%	15.59%	215.57%
	Volatility	4.48%	5.62%	7.68%	19.06%	13.94%	11.65%	19.06%	10.49%

Source: FFI Solutions Portfolio Diagnostic Report, backtested data as of 9/30/2020

BERS FOSSIL FUEL EXPOSURE

US Small/Mid Cap

BNYM Mellon SMID Cap Stock Index Fund: \$48,640,021 (21.4% of total portfolio)

	Number of Companies		Allocation Weight		
	Fund	Benchmark	Fund	Benchmark	Difference
Total Constituents	2,450	2,120	100.00%	99.65%	0.35%
Non-CU200	2,424	2,074	98.61%	94.40%	4.22%
CU200	26	46	1.39%	5.25%	-3.86%
Coal 100	6	16	0.16%	1.89%	-1.73%
Oil and Gas 100	20	32	1.23%	2.98%	-1.75%

Constituents	Ticker	Primary Exchange	Reserve Type	Coal 100 Rank	O&G 100 Rank
Peabody Energy Corporation	BTU	NYSE	Coal	16	0
Arch Resources, Inc. Class A	ARCH	NYSE	Coal	27	0
NACCO Industries, Inc. Class A	NC	NYSE	Coal	48	0
Antero Resources Corporation	AR	NYSE	Oil & Gas	0	26
Range Resources Corporation	RRC	NYSE	Oil & Gas	0	27
EQT Corporation	EQT	NYSE	Oil & Gas	0	28
ALLETE, Inc.	ALE	NYSE	Coal	66	0
Southwestern Energy Company	SWN	NYSE	Oil & Gas	0	34
Ovintiv Inc	OVV	NYSE	Oil & Gas	0	35
Continental Resources, Inc.	CLR	NYSE	Oil & Gas	0	37
Warrior Met Coal, Inc.	HCC	NYSE	Coal	72	0
CNX Resources Corporation	CNX	NYSE	Oil & Gas	0	41
Marathon Oil Corporation	MRO	NYSE	Oil & Gas	0	43

Constituents	Ticker	Primary Exchange	Reserve Type	Coal 100 Rank	O&G 100 Rank
Diamondback Energy, Inc.	FANG	NASDAQ	Oil & Gas	0	44
Black Hills Corporation	BKH	NYSE	Coal	90	0
Apache Corporation	APA	NASDAQ	Oil & Gas	0	49
Murphy Oil Corporation	MUR	NYSE	Oil & Gas	0	51
Comstock Resources, Inc.	CRK	NYSE	Oil & Gas	0	52
Devon Energy Corporation	DVN	NYSE	Oil & Gas	0	57
Parsley Energy, Inc. Class A	PE	NYSE	Oil & Gas	0	63
PDC Energy, Inc.	PDCE	NASDAQ	Oil & Gas	0	65
Cimarex Energy Co.	XEC	NYSE	Oil & Gas	0	67
WPX Energy, Inc.	WPX	NYSE	Oil & Gas	0	68
National Fuel Gas Company	NFG	NYSE	Oil & Gas	0	71
SM Energy Company	SM	NYSE	Oil & Gas	0	77
Matador Resources Company	MTDR	NYSE	Oil & Gas	0	99

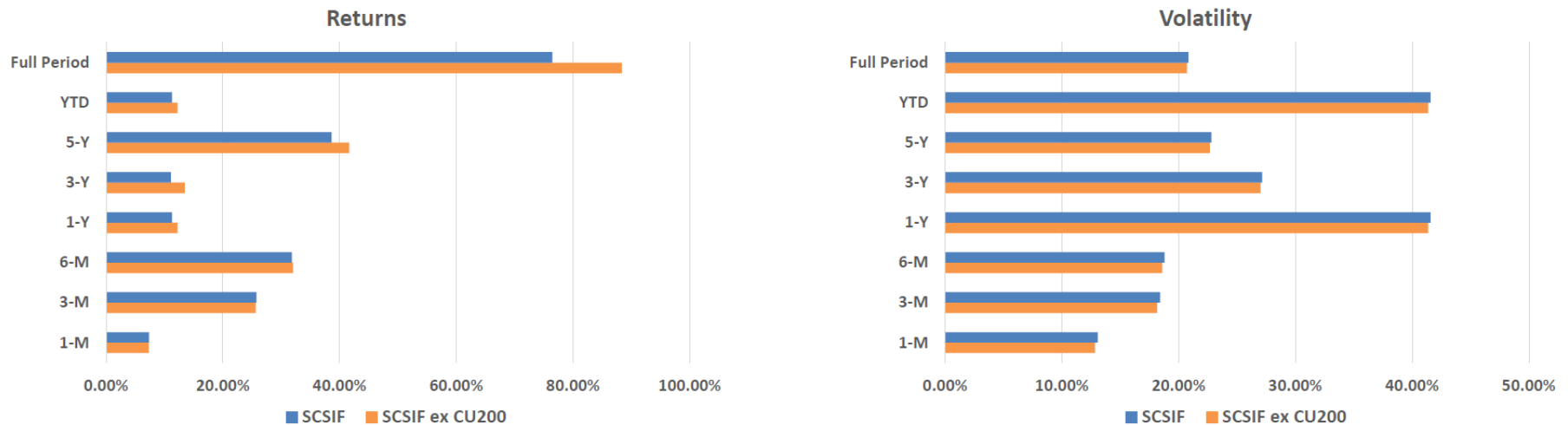
Source: FFI Solutions Portfolio Diagnostic Report, CU200 list as of 9/30/2020

PERFORMANCE COMPARISON

US Small/Mid Cap

BNYM Mellon SMID Cap Stock Index Fund: \$48,640,021 (21.4% of total portfolio)

SMID CAP STOCK INDEX FUND (SCSIF) vs SCSIF Divested of *The Carbon Underground 200™*



		1-M	3-M	6-M	1-Y	3-Y	5-Y	YTD	Full Backtest
SCSIF	Return	7.32%	25.75%	31.79%	11.28%	11.07%	38.63%	11.28%	76.44%
	Volatility	13.05%	18.40%	18.78%	41.56%	27.15%	22.80%	41.56%	20.84%
SCSIF ex CU200	Return	7.30%	25.60%	32.00%	12.21%	13.47%	41.62%	12.21%	88.34%
	Volatility	12.82%	18.14%	18.58%	41.37%	27.00%	22.66%	41.37%	20.71%

Source: FFI Solutions Portfolio Diagnostic Report, backtested data as of 9/30/2020

BERS FOSSIL FUEL EXPOSURE

Developed Markets (ex US)

BNYM Mellon International Stock Index Fund: \$23,341,844 (10.2% of total portfolio)

	Number of Companies		Allocation Weight		
	Fund	Benchmark	Fund	Benchmark	Difference
Total Constituents	875	917	100.00%	99.53%	0.47%
Non-CU200	845	886	94.50%	93.90%	0.60%
CU200	30	31	5.50%	5.63%	-0.13%
Coal 100	15	15	2.65%	2.38%	0.26%
Oil and Gas 100	18	19	2.85%	3.25%	-0.40%

Constituents	Ticker	Primary Exchange	Reserve Type	Coal 100 Rank	O&G 100 Rank
Glencore plc	GLEN	London Stock Exchg	Coal	11	0
BP p.l.c.	BP	London Stock Exchg	Oil & Gas	0	6
BHP Group Ltd	BHP	Australian Securities Exchg	Dual	14	56
BHP Group Plc	BHP	Australian Securities Exchg	Dual	14	56
RWE AG	RWE	Deutsche Boerse AG	Coal	15	0
Mitsubishi Corporation	8058	Tokyo Stock Exchg	Coal	20	0
Total SE	FP	Euronext - Paris	Oil & Gas	0	9
Royal Dutch Shell Plc Class A	RDSA	London Stock Exchg	Oil & Gas	0	13
Royal Dutch Shell Plc Class B	RDSB	London Stock Exchg	Oil & Gas	0	13
Eni S.p.A.	ENI	Borsa Italiana	Oil & Gas	0	15
Anglo American plc	AAL	London Stock Exchg	Coal	29	0
Equinor ASA	EQNR	Oslo Stock Exchg	Oil & Gas	0	17
AGL Energy Limited	AGL	Australian Securities Exchg	Coal	37	0
South32 Ltd.	S32	Australian Securities Exchg	Coal	42	0
Evraz PLC	EVR	London Stock Exchg	Coal	43	0

Constituents	Ticker	Primary Exchange	Reserve Type	Coal 100 Rank	O&G 100 Rank
INPEX CORPORATION	1605	Tokyo Stock Exchg	Oil & Gas	0	21
Itochu Corporation	8001	Tokyo Stock Exchg	Coal	51	0
Mitsui & Co.,Ltd	8031	Tokyo Stock Exchg	Dual	62	74
Repsol SA	REP	Bolsa de Madrid	Oil & Gas	0	30
CLP Holdings Limited	0002	Hong Kong Stock Exchg	Coal	73	0
ArcelorMittal SA	MT	Luxembourg Stock Exchg	Coal	77	0
OMV AG	OMV	Wiener Boerse AG	Oil & Gas	0	40
Sumitomo Corporation	80530	Tokyo Stock Exchg	Coal	87	0
Idemitsu Kosan Co., Ltd.	5019	Tokyo Stock Exchg	Coal	98	0
Woodside Petroleum Ltd	WPL	Australian Securities Exchg	Oil & Gas	0	55
Santos Limited	STO	Australian Securities Exchg	Oil & Gas	0	75
GALP Energia SGPS SA Class B	GALP	Euronext - Lisbon	Oil & Gas	0	78
Lundin Energy AB	LUPE	Stockholm Stock Exchg	Oil & Gas	0	79
ENEOS Holdings, Inc.	5020	Tokyo Stock Exchg	Oil & Gas	0	86
Oil Search Limited	OSH	Australian Securities Exchg	Oil & Gas	0	87

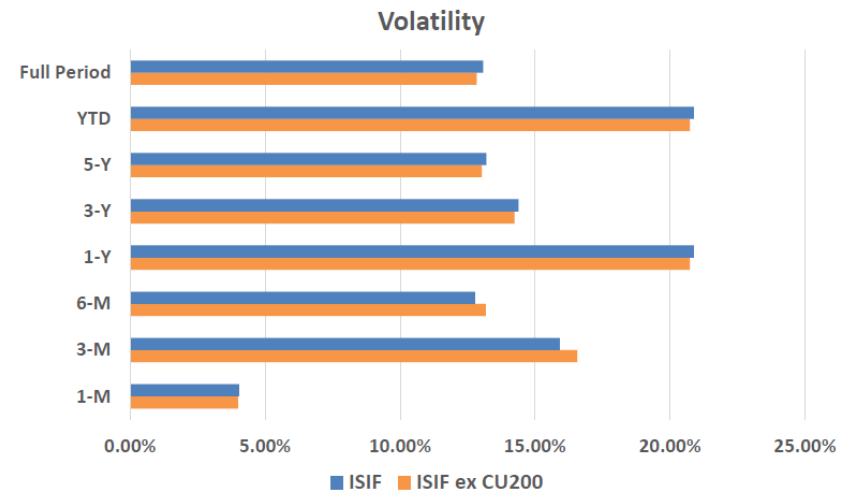
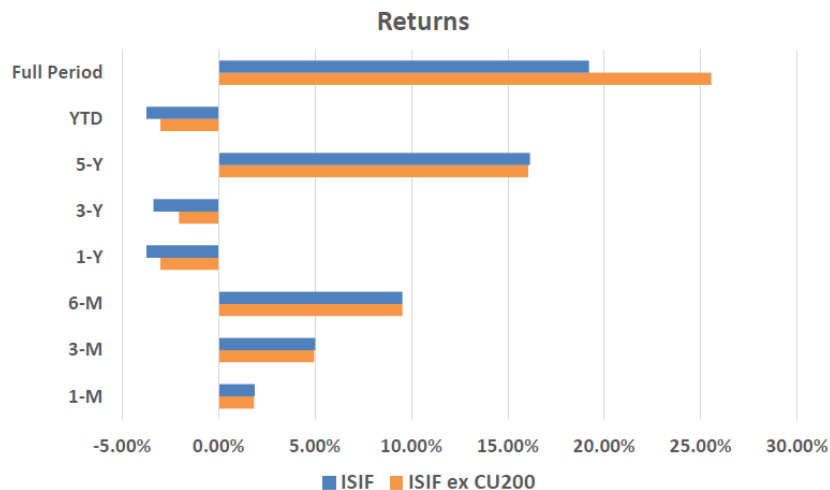
Source: FFI Solutions Portfolio Diagnostic Report, CU200 list as of 9/30/2020

PERFORMANCE COMPARISON

Developed Markets (ex US)

BNYM Mellon International Stock Index Fund: \$23,341,844 (10.2% of total portfolio)

International Stock Index Fund (ISIF) vs ISIF Divested of *The Carbon Underground 200™*



		1-M	3-M	6-M	1-Y	3-Y	5-Y	YTD	Full Backtest
ISIF	Return	1.86%	5.01%	9.53%	-3.74%	-3.38%	16.14%	-3.74%	19.20%
	Volatility	1.82%	4.95%	9.53%	-3.01%	-2.05%	16.05%	-3.01%	25.55%
ISIF ex CU200	Return	4.03%	15.91%	12.77%	20.87%	14.38%	13.19%	20.87%	13.07%
	Volatility	3.99%	16.55%	13.17%	20.73%	14.23%	13.02%	20.73%	12.83%

Source: FFI Solutions Portfolio Diagnostic Report, backtested data as of 9/30/2020

BERS FOSSIL FUEL EXPOSURE

Emerging Markets

BNYM Mellon Emerging Markets Stock Index Fund: \$25,402,453 (11.2% of total portfolio)

	Number of Companies		Allocation Weight		
	Fund	Benchmark	Fund	Benchmark	Difference
Total Constituents	1,297	917	100.00%	99.53%	0.47%
Non-CU200	1,263	886	96.00%	93.90%	2.10%
CU200	34	31	4.00%	5.63%	-1.63%
Coal 100	18	15	1.32%	2.38%	-1.06%
Oil and Gas 100	18	19	2.68%	3.25%	-0.56%

Constituents	Ticker	Primary Exchange	Reserve Type	Coal 100 Rank	O&G 100 Rank
Saudi Arabian Oil Co.	2222	Saudi Stock Exchg	Oil & Gas	0	1
Coal India Ltd.	COALINDIA	National Stock Exchg of India	Coal	1	0
Gazprom PJSC	GAZP	Moscow Exchg	Oil & Gas	0	2
Shaanxi Coal Industry Co., Ltd. Cla	601225	Shanghai Stock Exchg	Coal	3	0
China Shenhua Energy Co. Ltd. Class	1088	Hong Kong Stock Exchg	Coal	5	0
China Shenhua Energy Co. Ltd. Class	601088	Hong Kong Stock Exchg	Coal	5	0
Rosneft Oil Co.	ROSN	Moscow Exchg	Oil & Gas	0	3
Yanzhou Coal Mining Co. Ltd. Class	1171	Hong Kong Stock Exchg	Coal	7	0
Exxaro Resources Limited	EXX	Johannesburg Stock Exchg	Coal	10	0
PetroChina Company Limited Class A	601857	Hong Kong Stock Exchg	Oil & Gas	0	5
PetroChina Company Limited Class H	0857	Hong Kong Stock Exchg	Oil & Gas	0	5
Oil company LUKOIL PJSC	LKOH	Moscow Exchg	Oil & Gas	0	7
Shanxi Xishan Coal & Electricity Po	000983	Shenzen Stock Exchg	Coal	17	0
NOVATEK JSC Sponsored GDR RegS	NVTK	Moscow Exchg	Oil & Gas	0	8
Shanxi Lu'An Environmental Energy D	601699	Shanghai Stock Exchg	Coal	21	0
Petroleo Brasileiro SA Pfd	PBRA	BM&F BOVESPA	Oil & Gas	0	12
Petroleo Brasileiro SA	PBR	BM&F BOVESPA	Oil & Gas	0	12

Constituents	Ticker	Primary Exchange	Reserve Type	Coal 100 Rank	O&G 100 Rank
Sasol Limited	SOL	Johannesburg Stock Exchg	Dual	25	62
TATNEFT PJSC	TATN	Moscow Exchg	Oil & Gas	0	14
Oil & Natural Gas Corp. Ltd.	ONGC	Bombay Stock Exchg	Oil & Gas	0	16
Tata Steel Limited	TATASTEEL	Bombay Stock Exchg	Coal	31	0
PT Adaro Energy Tbk	ADRO	Jakarta Stock Exchg	Coal	35	0
Vale S.A.	VALE3	BM&F BOVESPA	Coal	45	0
CNOOC Limited	883	Hong Kong Stock Exchg	Oil & Gas	0	20
Severstal PAO	CHMF	Moscow Exchg	Coal	63	0
PTT Public Co., Ltd. NVDR	PTT	Stock Exchg of Thailand	Dual	89	46
Shanxi Meijin Energy Co., Ltd. Clas	000723	Shenzen Stock Exchg	Coal	64	0
Ecopetrol SA	ECOPETROL	Colombia Stock Exchg	Oil & Gas	0	29
Vedanta Limited	VEDL	Bombay Stock Exchg	Coal	75	0
PGE Polska Grupa Energetyczna S.A.	PGE	Warsaw Stock Exchg	Coal	84	0
YPF SA Sponsored ADR Class D	YPF	Buenos Aires Stock Exchg	Oil & Gas	0	47
African Rainbow Minerals Limited	ARI	Johannesburg Stock Exchg	Coal	94	0
SK Innovation Co., Ltd	096770	Korea Stock Exchg	Oil & Gas	0	58
Polskie Gornictwo Naftowe i Gazowni	PGN	Warsaw Stock Exchg	Oil & Gas	0	72

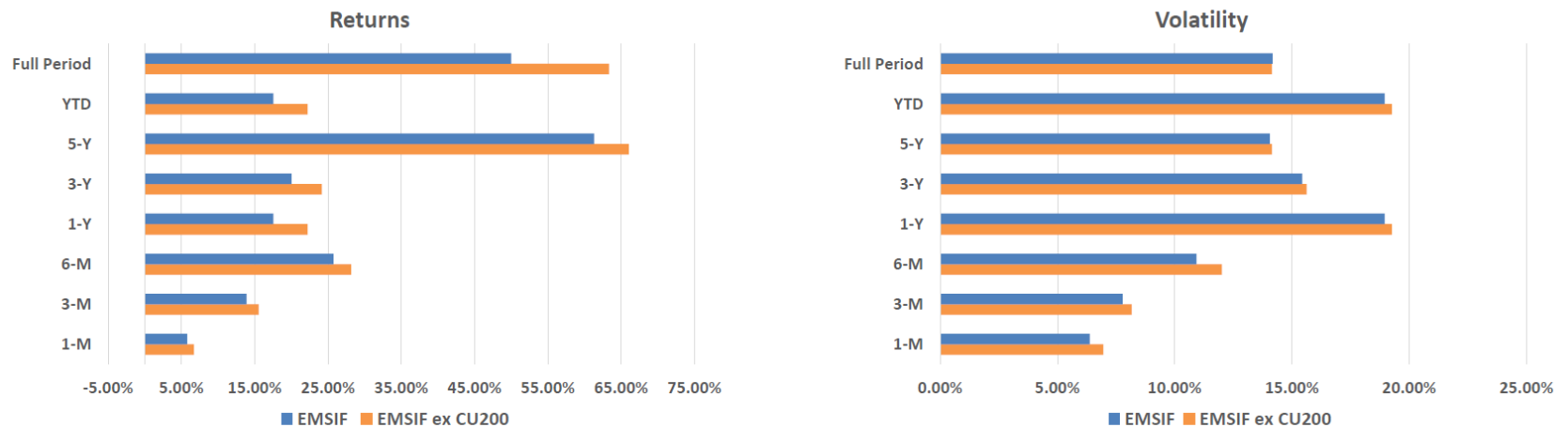
Source: FFI Solutions Portfolio Diagnostic Report, CU200 list as of 9/30/2020

PERFORMANCE COMPARISON

Emerging Markets

BNYM Mellon Emerging Markets Stock Index Fund: \$25,402,453 (11.2% of total portfolio)

EMERGING MARKETS STOCK INDEX FUND (EMSIF) vs EMSIF Divested of *The Carbon Underground 200™*



		1-M	3-M	6-M	1-Y	3-Y	5-Y	YTD	Full Backtest
EMSIF	Return	5.76%	13.88%	25.72%	17.52%	20.00%	61.30%	17.52%	49.99%
	Volatility	6.38%	7.78%	10.92%	18.95%	15.43%	14.06%	18.95%	14.17%
EMSIF ex CU200	Return	6.67%	15.52%	28.15%	22.19%	24.14%	66.02%	22.19%	63.32%
	Volatility	6.95%	8.16%	12.01%	19.26%	15.62%	14.14%	19.26%	14.14%

Source: FFI Solutions Portfolio Diagnostic Report, backtested data as of 9/30/2020

BERS FOSSIL FUEL EXPOSURE

Fixed Income

Johnson Institutional Core Bond Fund I: \$40,820,480 (17.9% of total portfolio)

	Number of Companies	
	Count	Allocation
Total Constituents	483	100.00%
Non-CU200	482	99.60%
CU200	1	0.40%
Coal 100	0	0.00%
Oil and Gas 100	1	0.40%

Constituents	Reserve Type	Coal 100 Rank	O&G 100 Rank
Royal Dutch Shell Plc - Shell International Finance Company	Oil & Gas	0	13

FIDUCIARY EDUCATION & BEST PRACTICES REVIEW

The following information is intended to be used as a general framework to establish best practice policies for the committee and plan.
The committee should consult with legal counsel for advice specific to the plan.

Fiduciary Oversight & Responsibilities



Fiduciary Responsibilities

Anyone who exercises discretion or control with regard to the plan may be a Fiduciary, including:

- ✓ Plan sponsors
- ✓ Investment committees/board members
- ✓ Investment consultants, if they render investment advice

“Five Key Duties”

Duty of Loyalty:

Act exclusively in the interest of plan participants and beneficiaries

Duty of Prudence:

Act in accordance with the “prudent expert rule”

Duty to Diversify Investments:

Diversify the investment options to balance risk

Duty to Follow Plan Documents:

Follow the plan documents and instruments governing the plan

Duty to Avoid Prohibited Transactions:

Ensure legal and appropriate transactions and be free from conflict

Governance

- While governmental plans are not subject to Title I of ERISA, which deals with fiduciary duties, they are subject to applicable provisions in the Internal Revenue Code (“Code”) and state laws
- Legislative history suggests that the satisfaction of ERISA rules would be sufficient to satisfy the Code requirements
- The “exclusive benefit rule” under IRC Section 401(a)(2) has been interpreted to mean exercise of prudence in the investment of plan assets is a requirement.
- IRS Rev. Ruling 69-494 provides that an investment is precluded unless certain criteria are met:
 - ✓ cost does not exceed fair market value at time of purchase
 - ✓ investment provides a fair return commensurate with the prevailing rate
 - ✓ plan maintains sufficient liquidity to permit distributions in accordance with plan terms
 - ✓ safeguards and diversity that a prudent investor would adhere to are present
- Many states have adopted “prudent investor” language, which includes many of the basic ERISA fiduciary principles (including duty of loyalty, duty of prudence, duty to diversify).

Industry Update

Department of Labor Regulation (DOL)

The DOL published a flurry of new regulation at the end of the past year. Although the plan is not subject to DOL regulations we believe it's the best practice of the plan in accordance with DOL rules for retirement plans. One recent regulation of particular importance is the final rule covering ESG investing. The committee should consult with legal counsel for advice specific to the plan.

- ***“Financial Factors in Selecting ESG Investments”*** – The text of the final rule has been written generically without reference to ESG and emphasizes that retirement plan fiduciaries should only use “pecuniary factors” when assessing investments of any type. “Pecuniary factors” solely focus on the economic considerations that have a material effect on the risk and return of an investment based on appropriate investment horizons, consistent with the plan's funding policy and investment policy objectives. The rule will go into effect on January 12, 2021.

Fiduciary Best Practices¹

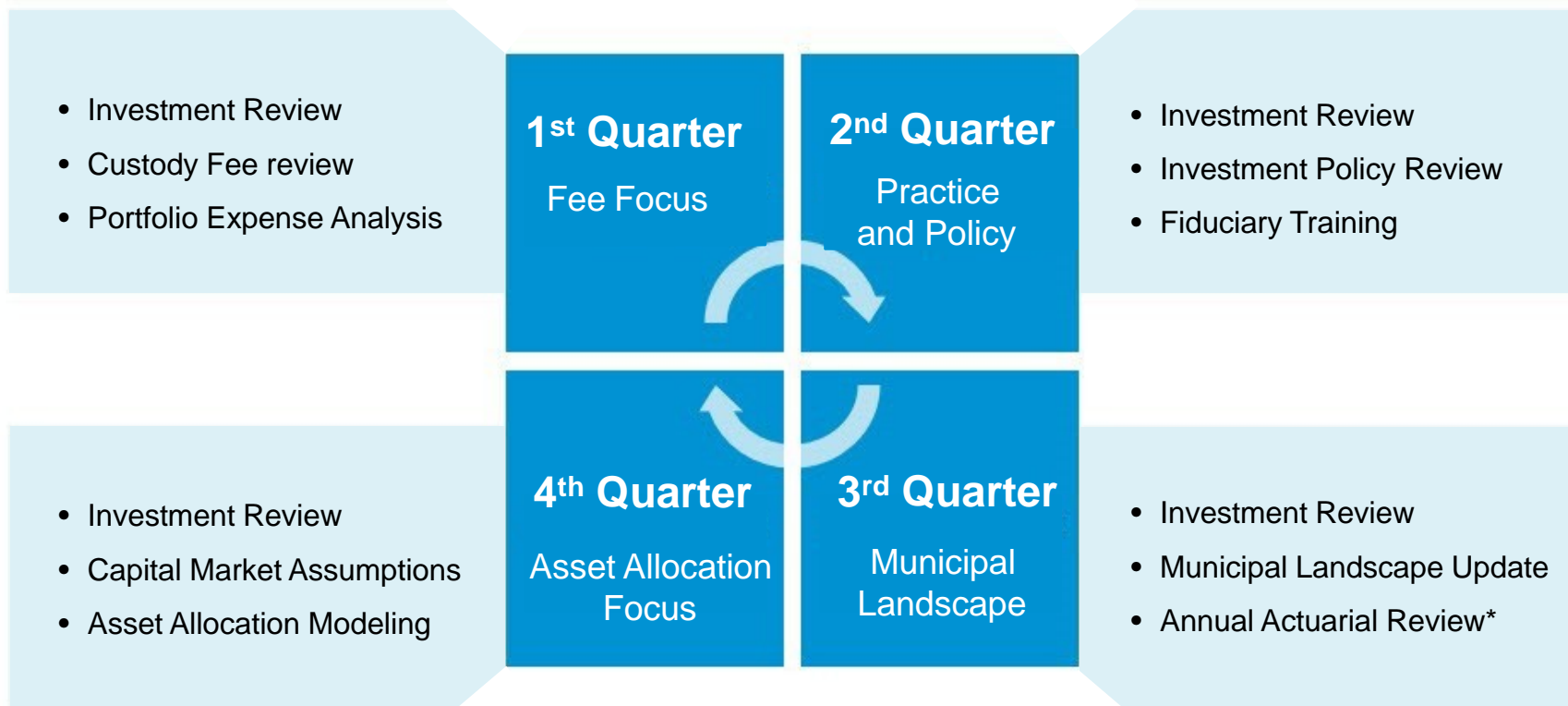
Prudence focuses on the process, not results, surrounding fiduciary decision-making.

- Understand your role and responsibilities as a Fiduciary, delegating responsibilities where appropriate.
- Provide ongoing education to plan fiduciaries to enable them to make informed decisions.
- Establish and document a formal fiduciary governance process (see DiMeo's Fiduciary Governance Calendar).
- Maintain written records of plan documents, procedures and meeting minutes.
- Document the investment decision-making process in a formal Investment Policy Statement.
- Conduct regular reviews of plan investments.
- Evaluate & monitor provider fees and services for reasonableness.
- Comply with government reporting and disclosure requirements.
- Review required plan bonding annually (if any) and consider other non-required coverages that may help protect plan fiduciaries (e.g. Fiduciary Liability Insurance).
- Contact counsel prior to disseminating information about your processes and procedures.

¹ This is not meant to be a complete list of all fiduciary duties and responsibilities. Please consult your legal advisor for advice about your specific situation.

Establishing a Governance Process

Fiduciary Governance Calendar



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

Disclosures

INDEX AND BENCHMARK DEFINITIONS:

- **Bloomberg Barclays Treasury U.S. T-Bills-1-3 Month Index** includes aged U.S. Treasury bills, notes and bonds with a remaining maturity from 1 up to (but not including) 3 months. It excludes zero coupon strips.
- **Bloomberg Barclays Capital US Treasury Inflation Protected Securities Index** consists of Inflation-Protection securities issued by the U.S. Treasury.
- **Bloomberg Barclays Muni 5 Year Index** is the 5 year (4-6) component of the Municipal Bond index.
- **Bloomberg Barclays U.S. Aggregate Index** covers the U.S. investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities.
- **Bloomberg Barclays Global Aggregate ex. USD Indices** represent a broad-based measure of the global investment-grade fixed income markets. The two major components of this index are the Pan-European Aggregate and the Asian-Pacific Aggregate Indices. The index also includes Eurodollar and Euro-Yen corporate bonds and Canadian government, agency and corporate securities.
- **Bloomberg Barclays U.S. Corporate High Yield Index** covers the universe of fixed rate, non-investment grade debt. Eurobonds and debt issues from countries designated as emerging markets (sovereign rating of Baa1/BBB+/BBB+ and below using the middle of Moody's, S&P, and Fitch) are excluded, but Canadian and global bonds (SEC registered) of issuers in non-EMG countries are included.
- **JP Morgan Government Bond Index-Emerging Market (GBI-EM) Index** is a comprehensive, global local emerging markets index, and consists of regularly traded, liquid fixed-rate, domestic currency government bonds to which international investors can gain exposure.
- **The S&P 500** is a capitalization-weighted index of 500 stocks designed to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries.
- **The Dow Jones Industrial Index** is a price-weighted average of 30 blue-chip stocks that are generally the leaders in their industry.
- **The NASDAQ** is a broad-based capitalization-weighted index of stocks in all three NASDAQ tiers: Global Select, Global Market and Capital Market.
- **Russell 3000** is a market-cap-weighted index which consists of roughly 3,000 of the largest companies in the U.S. as determined by market capitalization. It represents nearly 98% of the investable U.S. equity market.
- **Russell 1000** consists of the largest 1000 companies in the Russell 3000 Index.
- **Russell 1000 Growth** measures the performance of those Russell 1000 companies with higher P/B ratios and higher forecasted growth values.
- **Russell 1000 Value** measures the performance of those Russell 1000 companies with lower P/B ratios and lower forecasted growth values.
- **Russell Mid Cap** measures the performance of the 800 smallest companies in the Russell 1000 Index.
- **Russell Mid Cap Growth** measures the performance of those Russell Mid Cap companies with higher P/B ratios and higher forecasted growth values.
- **Russell Mid Cap Value** measures the performance of those Russell Mid Cap companies with lower P/B ratios and lower forecasted growth values.
- **Russell 2000** consists of the 2,000 smallest U.S. companies in the Russell 3000 index.
- **Russell 2000 Growth** measures the performance of the Russell 2000 companies with higher P/B ratios and higher forecasted growth values.
- **Russell 2000 Value** measures the performance of those Russell 2000 companies with lower P/B ratios and lower forecasted growth values.
- **Russell 3000** measures the performance of the entire U.S. stock market.
- **Russell 3000 Growth** measures the performance of the Russell 3000 companies with higher P/B ratios and higher forecasted growth values.
- **Russell 3000 Value** measures the performance of those Russell 3000 companies with lower P/B ratios and lower forecasted growth values.
- **MSCI World ex USA Index** captures large and mid-cap representation across Developed Markets countries (excluding the United States).
- **MSCI World ex USA Growth Index** measures the performance of the MSCI World ex USA companies with higher P/B ratios and higher forecasted growth values.
- **MSCI World ex USA Value Index** measures the performance of the MSCI World ex USA companies with lower P/B ratios and higher forecasted growth values.
- **MSCI ACWI (All Country World Index) ex. U.S. Index** captures large and mid-cap representation across Developed Markets countries (excluding the United States) and Emerging Markets countries. 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 Developed Markets countries (excluding the US) and Emerging Markets countries. 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. The index covers approximately 85% of the free float-adjusted market capitalization in each country.
- **MSCI EAFE Large Cap** is an equity index which captures large-cap representation across Developed Markets countries around the world, excluding the US and Canada.
- **MSCI EAFE Small Cap** is an equity index which captures small-cap representation across Developed Markets countries around the world, excluding the US and Canada.
- **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. 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. 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 Emerging Markets countries. The index covers approximately 85% of the free-float adjusted market capitalization in each country.
- **MSCI Emerging Markets Large Cap** captures large-cap representation across Emerging Markets countries.
- **MSCI Emerging Markets Small Cap** captures small-cap representation across Emerging Markets countries.
- **MSCI Emerging Markets Growth** measures the performance of the MSCI Emerging Markets companies with higher P/B ratios and higher forecasted growth values.
- **MSCI Emerging Markets Value** measures the performance of the MSCI Emerging Markets companies with lower P/B ratios and higher forecasted growth values.
- **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.
- **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.

Burlington Employees' Retirement System (BERS)

Comparison of Historical COLA increases - BERS vs. Social Security (SSA)

COLA Effective 1/1	BERS COLA		SSA COLA	Max
1989	4.0%		4.0%	SAME
1990	5.0%		4.7%	BERS
1991	4.7%		5.4%	SSA
1992	4.7%		3.7%	BERS
1993	3.1%		3.0%	BERS
1994	3.0%		2.6%	BERS
1995	2.5%		2.8%	SSA
1996	3.0%		2.6%	BERS
1997	2.8%		2.9%	SSA
1998	2.3%		2.1%	BERS
1999	1.7%		1.3%	BERS
2000	2.0%		2.5%	SSA
2001	3.7%		3.5%	BERS
2002	3.2%		2.6%	BERS
2003	1.1%		1.4%	SSA
2004	2.1%		2.1%	SAME
2005	3.2%		2.7%	BERS
2006	2.6%		4.1%	SSA
2007	4.3%		3.3%	BERS
2008	2.7%		2.3%	BERS
2009	5.0%		5.8%	SSA
2010	0.0%		0.0%	SAME
2011	0.0%		0.0%	SAME
2012	3.2%		3.6%	SSA
2013	1.7%		1.7%	SAME
2014	1.8%		1.5%	BERS
2015	2.1%		1.7%	BERS
2016	0.0%		0.0%	SAME
2017	1.0%		0.3%	BERS
2018	1.6%		2.0%	SSA
2019	2.9%		2.8%	BERS
2020	1.7%		1.6%	BERS
2021	0.0%		1.3%	SSA
	2.60%	Median	2.60%	6 SAME
	2.51%	Average	2.48%	17 BERS
	2.50%	Compounded	2.47%	<u>10</u> SSA
				33 Total