



BURLINGTON RETIREMENT SYSTEM

City of Burlington

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

Robert Hooper, Chairman of the Board

Munir Kastl, Vice-Chairman

Meeting – Monday, October 18, 2021

Start Time – 9:00 AM – 11:00 AM

Location – Burlington City Hall, 1st Floor, Councilor Bushor Conference Room

Or

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
 - September 20, 2021
4. Approve Return of Contributions
 - Andrew Cole Laderoute, Class B, \$4,448.70
 - Bridget Ann Edwards, Class B \$7,646.02
 - Elizabeth T. Dusablon, Class B \$3,616.65
 - Jacqueline Corbally, Class B \$6,240.56
 - Jesse Namdar, Class A \$38,925.43
 - Kele J. Bourdeau, Class B \$1,362.17
 - Layne C. Darfler, Class B \$10,383.99
 - Marcus Simard-Wescott, Class B \$3,083.07
 - Molly T. Roach, Class B \$3,352.50
5. Approve Retirement Applications
 - Donald DeGraw, Class B, \$298.88
 - Howard Jaentschke, Class B \$26.46
 - Joseph St. Amour, Class B, \$1,283.40
 - Justin W. Couture, Class A, \$4,105.01
 - Patrick R. Gingras, Class B, \$1,792.16
 - Robert Rusten, Class B, \$1,262.07
 - Kenneth A. Nolan, Class B, \$2,917.80

6. Administrative Updates

7. Fiducient's

- BERS Investment Portfolio Update as of September 30, 2021
- Update on outstanding transition items

8. Adjourn

**BURLINGTON RETIREMENT BOARD
REMOTE MEETING WITH CALL-IN
BURLINGTON, VERMONT
MINUTES OF MEETING
DRAFT
September 20, 2021**

MEMBERS PRESENT: Robert Hooper, Chairperson
Munir Kasti, Vice-Chairperson
Patrick Robins
David Mount
Ben O'Brien
Matthew Dow

OTHERS PRESENT: Rich Goodwin
Chris Rowlin
Kate Pizzi
Jim Strouse
Hayley McClenahan

1.0 CALL TO ORDER

Robert Hooper called the Retirement Board meeting to order at 9:15 AM.

MOTION by Munir Kasti, SECOND by Matthew Dow, to approve the agenda as presented.

VOTING: unanimous; motion carries.

2.0 PUBLIC FORUM (VERBAL)

2.01 Verbal Comments

3.0 APPROVE MINUTES

3.01 Minutes of August 19, 2021

MOTION by Ben O'Brien, SECOND by Munir Kasti, to approve the minutes as amended.

VOTING: unanimous; motion carries.

The minutes were amended as follows:

- Replace “reappoint” with “recognize” in the motion pertaining to election of the Chair, Vice Chair, and Secretary of the BERS Board (Agenda item #3)

4.0 APPROVE RETURN OF CONTRIBUTIONS

4.01 Approve Return of Contributions

- Ali Dieng, Class B, \$15,441.04
- Jordan Peterson, Class B, \$618.19

MOTION by Ben O’Brien, SECOND by Matthew Dow, to approve the return of contributions as presented.

DISCUSSION:

- **Mr. Kasti asked for clarification about the options noted on the calculation sheet. Finance Director Goodwin replied that employees are entitled to either receive an annuity or elect to receive a return of contributions, though they seldom choose the latter. Patrick Robins asked about the calculations, and whether the contractor determines the net present value. Finance Director Goodwin replied that the calculations include all contributions made and a small amount of interest as well.**

VOTING: unanimous; motion carries.

5.0 ADMINISTRATIVE UPDATES

5.01 Job Description – Retirement Administrator

Finance Director Goodwin reviewed the job description for the Retirement Administrator position. He noted that there would be no payroll duties for the future position. He asked that any edits from the Retirement Board for the job description be sent to him. He said that the City is looking to fill the position in March or April of 2022.

Mr. Robins asked about the salary range for the position’s pay grade. Finance Director Goodwin replied that the position’s salary range is \$60,000--\$75,000 per year, and that a candidate could be hired into range (not just at the base salary), but that hiring into range for Steps 7 and above require Board of Finance and City Council approval. Mr. Robins asked about the review and evaluation for the position. Finance Director said that the position would report to him and be reviewed on an annual basis. He said that annual reviews are typically verbal. This would be a bargaining unit position. Finance Director Goodwin noted that BERS would not be responsible for the funding for the position, but that it would be funded by Burlington Electric Department, the City of Burlington, the Burlington School District, and taxpayers. He also note that the City’s Human Resources Department would be responsible for recruitment and hiring for the position.

Mr. Robins expressed concern that the salary for the position is lower than it should be, given the job responsibilities. Finance Director Goodwin acknowledged that the pay is lower than it would be in the private sector, but that the position’s salary is equitable when placed within the context of City jobs as a whole. He also noted that public sector jobs often offer a significantly higher amount of fringe benefits than do private sector jobs, as well as more generous retirement packages or pensions and regular cost of living increases.

6.0 FIDUCIENT ADVISORS PRESENTATION

6.01 Fiducient Advisors Presentation

Ms. Pizzi provided a monthly portfolio update for the BERS Board as of August 31, 2021. She noted that as of that date, BERS assets totaled \$251.2 million, gaining \$4.6 million in net investment gains. She said that these were largely the result of growth in global equity markets. She noted that bonds were flat for the month and that the portfolio returned a total of 1.8%, net, for August.

Ms. Pizzi noted the changes that had been put into place for the portfolio over the last several months, including the second tranche of a shift from U.S. equities to foreign developed market equities; working on a transition to US Bank as a custodian; and completing a search for a dynamic bond manager. She provided an overview of each holding in the portfolio and net flows and return on investment for the month of August. Mr. Robins asked whether Fiducient anticipates seeing these types of moves on a monthly basis. Ms. Pizzi replied that there will be one more tranche of funds moving from U.S. equities to foreign developed market equities before the end of the year.

Mr. Rowllins reviewed asset allocations and target allocations for the portfolio as of August 31, 2021, as well as some emerging capital market data from September, 2021. He noted some of the current challenges in the fixed-income arena, stemming from historically low interest rates. He also noted quarter-to-date returns (1.9%) and year-to-date returns (12.6%), which give the portfolio a cushion to withstand potential market volatility. He then walked through the manager performance overview for each of the asset classes. He noted that the passive management of equities over August played out well, especially in the domestic large cap equity market, but that there is evidence that active management could add value particularly in the international/emerging markets. He noted emerging market selloffs in September, driven by China and Brazil (to a lesser extent), and that there is some concern about that systemic risk across other markets. He noted that Fiducient would keep the BERS apprised of any developments out of China and emerging markets in general.

Mr. Mount asked about an emerging UBS issue and whether Fiducient had more details. Ms. Pizzi replied that there is a 6% allocation to the UBS Trumbull strategy, but that it is within the US and there is no exposure outside the US. She noted that real estate has been the best-performing asset class this year. Mr. Robins confirmed that BERS is unable to leave this investment, and Ms. Pizzi said that yes, BERS is currently locked in at the current allocation but is in the redemption que.

7.0 APPOINT NEW FIXED ASSET SPACE MANAGER *EXPECTED EXECUTIVE SESSION*****

7.01 Appoint New Dynamic Bond Manager – expected Executive Session

MOTION by Ben O'Brien, SECOND by Matthew Dow, to find that premature general public knowledge regarding choice of the fixed asset space manager would place the City at a substantial disadvantage.

VOTING: unanimous; motion carries.

MOTION by Ben O'Brien, SECOND by Matthew Dow, to enter into executive session.

VOTING: unanimous; motion carries.

MOTION by David Mount, SECOND by Ben O'Brien, that the BERS Board award the dynamic bond mandate to BlackRock Strategic Income Opportunities Fund. Funding would come from the existing allocation with Johnson Core Bond.

VOTING: unanimous; motion carries.

8.0 ADJOURN

8.01 Motion to Adjourn

MOTION by Ben O'Brien, SECOND by Ben O'Brien, to adjourn the meeting.

VOTING: unanimous; motion carries.

RScty: AACoonrad

Calculation of Return of Employee Contributions

Form A

Burlington Employees' Retirement System

Andrew Cole Laderoute

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

Information Used in Determination

Participant Name:	Andrew Cole Laderoute	Class:	B
Date of Birth:		Department:	Non-Union
Date of Hire:	07/22/2019	Post-Tax Employee Contributions:	\$0.00
Date of Termination:	07/20/2021	Normal Retirement Date (NRD):	03/07/2059
Beneficiary Date of Birth:	N/A	Payment Start Date:	11/01/2021
		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>
06/30/2020	Contributions	\$1,887.28	\$1,887.28
06/30/2020	Interest at 2%	\$0.00	\$1,887.28
06/30/2021	Contributions	\$2,241.95	\$4,129.23
06/30/2021	Interest at 2%	\$37.75	\$4,166.98
07/20/2021	Contributions	\$254.12	\$4,421.10
10/31/2021	Interest at 2%	\$27.60	\$4,448.70

(1) Pre-Tax Employee Contributions (Taxable):	\$4,383.35
(2) Interest Accrued on Employee Contributions (5.5% through 12/31/2017, 2% thereafter):	\$65.35
(3) Total Return of Employee Contributions with Interest:	\$4,448.70

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	\$4,448.70	\$4,448.70	0.00

Calculation of Return of Employee Contributions

Form A

Burlington Employees' Retirement System

Bridget Ann Edwards

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Information Used in Determination

Participant Name:	Bridget Ann Edwards	Class:	B
Date of Birth:		Department:	School
Date of Hire:	08/05/2019	Post-Tax Employee Contributions:	\$0.00
Date of Termination:	08/06/2021	Normal Retirement Date (NRD):	03/24/2033
Beneficiary Date of Birth:	N/A	Payment Start Date:	10/01/2021
		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>
06/30/2020	Contributions	\$3,329.25	\$3,329.25
06/30/2020	Interest at 2%	\$0.00	\$3,329.25
06/30/2021	Contributions	\$3,844.36	\$7,173.61
06/30/2021	Interest at 2%	\$66.59	\$7,240.20
08/06/2021	Contributions	\$369.89	\$7,610.09
09/30/2021	Interest at 2%	\$35.93	\$7,646.02

(1) Pre-Tax Employee Contributions (Taxable):	\$7,543.50
(2) Interest Accrued on Employee Contributions (5.5% through 12/31/2017, 2% thereafter):	\$102.52
(3) Total Return of Employee Contributions with Interest:	\$7,646.02

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	\$7,646.02	\$7,646.02	0.00

Calculation of Return of Employee Contributions

Form A

Burlington Employees' Retirement System

Elizabeth T. Dusablon

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Information Used in Determination

Participant Name:	Elizabeth T. Dusablon	Class:	B
Date of Birth:		Department:	School
Date of Hire:	08/29/2018	Post-Tax Employee Contributions:	\$0.00
Date of Termination:	06/15/2021	Normal Retirement Date (NRD):	08/29/2023
Beneficiary Date of Birth:		Payment Start Date:	10/01/2021
		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>
06/30/2019	Contributions	\$1,137.65	\$1,137.65
06/30/2019	Interest at 2%	\$0.00	\$1,137.65
06/30/2020	Contributions	\$1,251.57	\$2,389.22
06/30/2020	Interest at 2%	\$22.75	\$2,411.97
06/15/2021	Contributions	\$1,138.58	\$3,550.55
06/30/2021	Interest at 2%	\$48.24	\$3,598.79
09/30/2021	Interest at 2%	\$17.86	\$3,616.65

(1) Pre-Tax Employee Contributions (Taxable):	\$3,527.80
(2) Interest Accrued on Employee Contributions (5.5% through 12/31/2017, 2% thereafter):	\$88.85
(3) Total Return of Employee Contributions with Interest:	\$3,616.65

Determination of Taxable Portion of Benefit

<u>Form of Payment</u>	<u>Total Benefit</u>	<u>Taxable Portion</u>	<u>Non-Taxable Portion</u>
Return of Contributions	\$3,616.65	\$3,616.65	0.00

Calculation of Return of Employee Contributions

Form A

Burlington Employees' Retirement System

Jacqueline Corbally

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Information Used in Determination

Participant Name:	Jacqueline Corbally	Class:	B
Date of Birth:		Department:	Non-Union
Date of Hire:	04/09/2019	Post-Tax Employee Contributions:	\$0.00
Date of Termination:	10/26/2020	Normal Retirement Date (NRD):	03/20/2028
Beneficiary Date of Birth:		Payment Start Date:	10/01/2021
		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>
06/30/2019	Contributions	\$329.60	\$329.60
06/30/2019	Interest at 2%	\$0.00	\$329.60
06/30/2020	Contributions	\$4,298.53	\$4,628.13
06/30/2020	Interest at 2%	\$6.59	\$4,634.72
10/26/2020	Contributions	\$1,482.33	\$6,117.05
06/30/2021	Interest at 2%	\$92.69	\$6,209.74
09/30/2021	Interest at 2%	\$30.82	\$6,240.56

(1) Pre-Tax Employee Contributions (Taxable):	\$6,110.46
(2) Interest Accrued on Employee Contributions (5.5% through 12/31/2017, 2% thereafter):	\$130.10
(3) Total Return of Employee Contributions with Interest:	\$6,240.56

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	\$6,240.56	\$6,240.56	0.00

Calculation of Return of Employee Contributions

Form A

Burlington Employees' Retirement System

Jesse Namdar

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Information Used in Determination

Participant Name:		Class:	A
Date of Birth:		Department:	Police Non-Union
Date of Hire:	06/01/2015	Post-Tax Employee Contributions:	\$0.00
Date of Termination:	01/25/2020	Normal Retirement Date (NRD):	06/01/2040
Beneficiary Date of Birth:	N/A	Payment Start Date:	09/01/2021
		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>
06/30/2015	Contributions	\$346.49	\$346.49
06/30/2015	Interest at 5.5%	\$0.00	\$346.49
06/30/2016	Contributions	\$6,216.61	\$6,563.10
06/30/2016	Interest at 5.5%	\$19.06	\$6,582.16
06/30/2017	Contributions	\$6,773.18	\$13,355.34
06/30/2017	Interest at 5.5%	\$362.02	\$13,717.36
12/31/2017	Contributions	\$3,766.98	\$17,484.34
12/31/2017	Interest at 5.5%	\$372.18	\$17,856.52
06/30/2018	Contributions	\$3,789.46	\$21,645.98
06/30/2018	Interest at 2%	\$177.68	\$21,823.66
06/30/2019	Contributions	\$8,314.88	\$30,138.54
06/30/2019	Interest at 2%	\$436.47	\$30,575.01
01/25/2020	Contributions	\$6,849.93	\$37,424.94
06/30/2020	Interest at 2%	\$611.50	\$38,036.44
06/30/2021	Interest at 2%	\$760.73	\$38,797.17
08/31/2021	Interest at 2%	\$128.26	\$38,925.43

(1) Pre-Tax Employee Contributions (Taxable):	\$36,057.53
(2) Interest Accrued on Employee Contributions (5.5% through 12/31/2017, 2% thereafter):	\$2,867.90
(3) Total Return of Employee Contributions with Interest:	\$38,925.43

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	\$38,925.43	\$38,925.43	0.00

Calculation of Return of Employee Contributions

Burlington Employees' Retirement System

Form A

Kele J. Bourdeau

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Information Used in Determination

Participant Name:	Kele J. Bourdeau	Class:	B
Date of Birth:		Department:	School
Date of Hire:	12/29/2016	Post-Tax Employee Contributions:	\$0.00
Date of Participation:	08/22/2019	Normal Retirement Date (NRD):	04/27/2041
Date of Termination:	11/14/2020	Payment Start Date:	10/01/2021
Beneficiary Date of Birth:	N/A	Vesting Percentage:	0.0000%

Determination of Employee Contribution Balance with Interest

<u>Period Ending</u>	<u>Description</u>	<u>Transaction</u>	<u>Balance at End of Period</u>
06/30/2020	Contributions	\$1,013.10	\$1,013.10
06/30/2020	Interest at 2%	\$0.00	\$1,013.10
11/14/2020	Contributions	\$322.08	\$1,335.18
06/30/2021	Interest at 2%	\$20.26	\$1,355.44
09/30/2021	Interest at 2%	\$6.73	\$1,362.17

(1) Pre-Tax Employee Contributions (Taxable):	\$1,335.18
(2) Interest Accrued on Employee Contributions (5.5% through 12/31/2017, 2% thereafter):	\$26.99
(3) Total Return of Employee Contributions with Interest:	\$1,362.17

Determination of Taxable Portion of Benefit

<u>Form of Payment</u>	<u>Total Benefit</u>	<u>Taxable Portion</u>	<u>Non-Taxable Portion</u>
Return of Contributions	\$1,362.17	\$1,362.17	0.00

Calculation of Return of Employee Contributions

Burlington Employees' Retirement System

Form A

Layne C. Darfler

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Information Used in Determination

Participant Name:	Layne C. Darfler	Class:	B
Date of Birth:		Department:	AFSCME Local 1343
Date of Hire:	05/23/2017	Post-Tax Employee Contributions:	\$0.00
Date of Termination:	08/02/2021	Normal Retirement Date (NRD):	10/21/2057
Beneficiary Date of Birth:	N/A	Payment Start Date:	10/01/2021
		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>
06/30/2017	Contributions	\$196.68	\$196.68
06/30/2017	Interest at 5.5%	\$0.00	\$196.68
12/31/2017	Interest at 5.5%	\$5.34	\$202.02
06/30/2018	Contributions	\$2,437.09	\$2,639.11
06/30/2018	Interest at 2%	\$2.01	\$2,641.12
06/30/2019	Contributions	\$2,338.48	\$4,979.60
06/30/2019	Interest at 2%	\$52.82	\$5,032.42
06/30/2020	Contributions	\$2,305.71	\$7,338.13
06/30/2020	Interest at 2%	\$100.65	\$7,438.78
06/30/2021	Contributions	\$2,483.58	\$9,922.36
06/30/2021	Interest at 2%	\$148.78	\$10,071.14
08/02/2021	Contributions	\$262.87	\$10,334.01
09/30/2021	Interest at 2%	\$49.98	\$10,383.99

(1) Pre-Tax Employee Contributions (Taxable):	\$10,024.41
(2) Interest Accrued on Employee Contributions (5.5% through 12/31/2017, 2% thereafter):	\$359.58
(3) Total Return of Employee Contributions with Interest:	\$10,383.99

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	\$10,383.99	\$10,383.99	0.00

Calculation of Return of Employee Contributions

Form A

Burlington Employees' Retirement System

**Marcus Simard-Wescott
(Beneficiary of Marcus Wescott)**

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Information Used in Determination

Participant Name:	Marcus Wescott	Class:	B
Date of Birth:		Department:	AFSCME Local 1343
Date of Hire:	01/31/2019	Post-Tax Employee Contributions:	\$0.00
Date of Termination/Date of Death:	07/11/2021	Normal Retirement Date (NRD):	10/06/2033
Beneficiary Date of Birth:		Payment Start Date:	10/01/2021
		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>
06/30/2019	Interest at 2%	\$0.00	\$0.00
06/30/2020	Contributions	\$791.70	\$791.70
06/30/2020	Interest at 2%	\$0.00	\$791.70
06/30/2021	Contributions	\$2,170.02	\$2,961.72
06/30/2021	Interest at 2%	\$15.83	\$2,977.55
07/11/2021	Contributions	\$90.74	\$3,068.29
09/30/2021	Interest at 2%	\$14.78	\$3,083.07

(1) Pre-Tax Employee Contributions (Taxable):	\$3,052.46
(2) Interest Accrued on Employee Contributions (5.5% through 12/31/2017, 2% thereafter):	\$30.61
(3) Total Return of Employee Contributions with Interest:	\$3,083.07

Determination of Taxable Portion of Benefit

<u>Form of Payment</u>	<u>Total Benefit</u>	<u>Taxable Portion</u>	<u>Non-Taxable Portion</u>
Return of Contributions	\$3,083.07	\$3,083.07	0.00

Calculation of Return of Employee Contributions

Burlington Employees' Retirement System

Form A

Molly T. Roach

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Information Used in Determination

Participant Name:	Molly T. Roach	Class:	B
Date of Birth:		Department:	School
Date of Hire:	11/20/2017	Post-Tax Employee Contributions:	\$0.00
Date of Termination:	07/06/2021	Normal Retirement Date (NRD):	07/04/2049
Beneficiary Date of Birth:		Payment Start Date:	10/01/2021
		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	Interest at 5.5%	\$0.00	\$0.00
06/30/2018	Interest at 2%	\$0.00	\$0.00
06/30/2019	Contributions	\$816.14	\$816.14
06/30/2019	Interest at 2%	\$0.00	\$816.14
06/30/2020	Contributions	\$1,130.82	\$1,946.96
06/30/2020	Interest at 2%	\$16.32	\$1,963.28
06/30/2021	Contributions	\$1,295.36	\$3,258.64
06/30/2021	Interest at 2%	\$39.27	\$3,297.91
07/06/2021	Contributions	\$38.22	\$3,336.13
09/30/2021	Interest at 2%	\$16.37	\$3,352.50
(1)	Pre-Tax Employee Contributions (Taxable):		\$3,280.54
(2)	Interest Accrued on Employee Contributions (5.5% through 12/31/2017, 2% thereafter):		\$71.96
(3)	Total Return of Employee Contributions with Interest:		\$3,352.50

Determination of Taxable Portion of Benefit

<u>Form of Payment</u>	<u>Total Benefit</u>	<u>Taxable Portion</u>	<u>Non-Taxable Portion</u>
Return of Contributions	\$3,352.50	\$3,352.50	0.00

Calculation of Benefit Options

Form A

Burlington Employees' Retirement System, Class B - Other

Donald Degraw

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

Type of Calculation

Vested - Early Retirement

Information Used in Benefit Determination

Participant Name:	Donald Degraw	Class:	B
Date of Birth:		Department:	Other
Date of Hire:	02/16/1993	Vesting Percentage:	100.0000%
Date of Termination:	04/23/2001	Normal Retirement Date (NRD):	07/12/2031
Beneficiary Date of Birth:		Payment Start Date:	09/01/2021
		Employee Contribution Balance w/ Interest as of 09/01/2021:	N/A

Earnings

Average Final Compensation*: \$28,852.92

Determination of Benefit Amount

(1) Years of Creditable Service (CS)		8.16667	
(2) Years of CS on or prior to 06/30/2006 [(2) + (3) is not to exceed 25 years]		8.16667	
(3) Years of CS after 06/30/2006 [(2) + (3) is not to exceed 25 years]		0.00000	
COLA Option	Full COLA	Half COLA	No COLA
(4) Accrual Rate on or prior to 06/30/2006 (not to exceed 25 years)	1.600%	1.900%	2.200%
(5) Accrual Rate after 06/30/2006 (not to exceed 25 years)	1.600%	1.800%	2.000%
(6) Retirement Accrual Percentage = [(2) x (4)] + [(3) x (5)]	13.0667%	15.5167%	17.9667%
(7) Monthly Vested Benefit Payable at NRD = (6) x Average Final Compensation/12 x Vesting Percentage	\$314.18	\$373.08	\$431.99
(8) Early Retirement Reduction Factor	0.8017	0.8017	0.8017
(9) Monthly Vested Benefit Payable at Payment Start Date (7) x (8)	\$251.88	\$299.10	\$346.33

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	1.0283	\$259.01	**	\$307.56	**	\$356.13	**
10 Year Certain & Life Annuity	1.0000	\$251.88	\$251.88	\$299.10	\$299.10	\$346.33	\$346.33
100% Joint & Survivor Annuity	0.8677	\$218.56	\$218.56	\$259.53	\$259.53	\$300.51	\$300.51
50% Joint & Survivor Annuity	0.9412	\$237.07	\$118.54	\$281.51	\$140.76	\$325.97	\$162.99
100% Joint & Survivor Pop-Up Annuity	0.8630	\$217.37	\$217.37	\$258.12	\$258.12	\$298.88	\$298.88
50% Joint & Survivor Pop-Up Annuity	0.9387	\$236.44	\$118.22	\$280.77	\$140.39	\$325.10	\$162.55
Return of Employee Contributions	N/A	N/A	N/A	N/A	N/A	N/A	N/A

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

* Average is of the three highest years of base earnings

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

Calculation of Benefit Options

Form A

Burlington Employees' Retirement System, Class B - Other

Howard Jaentschke

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

Type of Calculation

Vested - Early Retirement

Information Used in Benefit Determination

Participant Name:	Howard Jaentschke	Class:	B
Date of Birth:		Department:	Other
Date of Hire:	10/02/2000	Vesting Percentage:	28.3333%
Date of Termination:	03/02/2004	Normal Retirement Date (NRD):	09/06/2024
Beneficiary Date of Birth:	N/A	Payment Start Date:	10/01/2021
		Employee Contribution Balance w/ Interest as of 10/01/2021:	N/A

Earnings

Average Final Compensation*: \$20,406.10

Determination of Benefit Amount

(1) Years of Creditable Service (CS)		3.41667	
(2) Years of CS on or prior to 06/30/2006 [(2) + (3) is not to exceed 25 years]		3.41667	
(3) Years of CS after 06/30/2006 [(2) + (3) is not to exceed 25 years]		0.00000	
COLA Option	Full COLA	Half COLA	No COLA
(4) Accrual Rate on or prior to 06/30/2006 (not to exceed 25 years)	1.600%	1.900%	2.200%
(5) Accrual Rate after 06/30/2006 (not to exceed 25 years)	1.600%	1.800%	2.000%
(6) Retirement Accrual Percentage = [(2) x (4)] + [(3) x (5)]	5.4667%	6.4917%	7.5167%
(7) Monthly Vested Benefit Payable at NRD = (6) x Average Final Compensation/12 x Vesting Percentage	\$26.34	\$31.28	\$36.22
(8) Early Retirement Reduction Factor	0.9400	0.9400	0.9400
(9) Monthly Vested Benefit Payable at Payment Start Date (7) x (8)	\$24.76	\$29.40	\$34.04

Benefit Options Available

Form of Payment	Option Factor	Full COLA		Half COLA		No COLA	
		Initial Benefit	Survivor's Benefit ⁽¹⁾	Initial Benefit	Survivor's Benefit ⁽¹⁾	Initial Benefit	Survivor's Benefit ⁽¹⁾
Straight Life Annuity	1.0686	\$26.46	**	\$31.42	**	\$36.38	**
10 Year Certain & Life Annuity	1.0000	\$24.76	\$24.76	\$29.40	\$29.40	\$34.04	\$34.04
100% Joint & Survivor Annuity	N/A	N/A	N/A	N/A	N/A	N/A	N/A
50% Joint & Survivor Annuity	N/A	N/A	N/A	N/A	N/A	N/A	N/A
100% Joint & Survivor Pop-Up Annuity	N/A	N/A	N/A	N/A	N/A	N/A	N/A
50% Joint & Survivor Pop-Up Annuity	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Return of Employee Contributions	N/A	N/A	N/A	N/A	N/A	N/A	N/A

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

* Average is of the three highest years of base earnings

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

Calculation of Benefit Options

Form A

Burlington Employees' Retirement System, Class B - Other

Joseph St. Amour

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:	Joseph St. Amour	Class:	B
Date of Birth:		Department:	Other
Date of Hire:	12/15/1980	Vesting Percentage:	100.0000%
Date of Termination:	11/11/2017	Normal Retirement Date (NRD):	11/11/2017
Beneficiary Date of Birth:	N/A	Payment Start Date:	12/01/2017
		Employee Contribution Balance w/ Interest as of 12/01/2017:	N/A

Earnings

Average Final Compensation*: \$30,628.32

Determination of Benefit Amount

(1) Years of Creditable Service (CS)	36.91667
(2) Years of CS on or prior to 06/30/2006 [(2) + (3) is not to exceed 25 years]	25.00000
(3) Years of CS after 06/30/2006 [(2) + (3) is not to exceed 25 years]	0.00000
(4) Years of CS in excess of 25 years	11.91667

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%	0.50%
(8) Retirement Accrual Percentage = [(2) x (5)] + [(3) x (6)] + [(4) x (7)]	45.9583%	53.4583%	60.9583%
(9) Monthly Vested Benefit Payable at Payment Start Date = (8) x Average Final Compensation/12 x Vesting Percentage	\$1,173.02	\$1,364.45	\$1,555.88
(10) Early Retirement Reduction Factor	1.0000	1.0000	1.0000
(11) Monthly Vested Benefit Payable at Payment Start Date (9) x (10)	\$1,173.02	\$1,364.45	\$1,555.88

Benefit Options Available

Form of Payment	Option Factor	Full COLA		Half COLA		No COLA	
		Initial Benefit	Survivor's Benefit ⁽¹⁾	Initial Benefit	Survivor's Benefit ⁽¹⁾	Initial Benefit	Survivor's Benefit ⁽¹⁾
Straight Life Annuity	1.0941	\$1,283.40	**	\$1,492.85	**	\$1,702.29	**
10 Year Certain & Life Annuity	1.0000	\$1,173.02	\$1,173.02	\$1,364.45	\$1,364.45	\$1,555.88	\$1,555.88
100% Joint & Survivor Annuity	N/A	N/A	N/A	N/A	N/A	N/A	N/A
50% Joint & Survivor Annuity	N/A	N/A	N/A	N/A	N/A	N/A	N/A
100% Joint & Survivor Pop-Up Annuity	N/A	N/A	N/A	N/A	N/A	N/A	N/A
50% Joint & Survivor Pop-Up Annuity	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Return of Employee Contributions	N/A	N/A	N/A	N/A	N/A	N/A	N/A

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

* Average is of the three highest years of base earnings

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

Calculation of Benefit Options

Form A

Burlington Employees' Retirement System, Class A - Police Non-Union

Justin W. Couture

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

Type of Calculation

Vested - Early Retirement

Information Used in Benefit Determination

Participant Name:	Justin W Couture	Class:	A
Date of Birth:		Department:	Police Non-Union
Date of Hire:	07/30/2001	Vesting Percentage:	100.0000%
Date of Termination:	08/04/2021	Normal Retirement Date (NRD):	07/30/2026
Beneficiary Date of Birth:		Payment Start Date:	09/01/2021
		Employee Contribution Balance w/ Interest as of 09/01/2021:	\$130,199.66

Earnings

Average Final Compensation*: \$86,539.44

Determination of Benefit Amount

(1) Years of Creditable Service (CS)	20.00000
(2) Years of CS on or prior to June 30, 2006 [(2)+(3) is not to exceed 25 years]	4.91667
(3) Years of CS after June 30, 2006 [(2) + (3) is not to exceed 25 years]	15.08333
COLA Option	Full COLA Half COLA No COLA
(4) Accrual Rate on or prior to June 30, 2006 (not to exceed 25 years)	2.750% 3.250% 3.800%
(5) Accrual Rate after June 30, 2006 (not to exceed 25 years)	2.750% 3.250% 3.600%
(6) Retirement Accrual Percentage = [(2) x (4)] + [(3) x (5)]	55.0000% 65.0000% 72.9833%
(7) Monthly Vested Benefit Payable at NRD = (6) x Average Final Compensation/12 x Vesting Percentage	\$3,966.39 \$4,687.55 \$5,263.28
(8) Early Retirement Reduction Factor	0.9105 0.9105 0.9105
(9) Monthly Vested Benefit Payable at Payment Start Date (7) x (8)	\$3,611.40 \$4,268.02 \$4,792.22

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	1.0101	\$3,647.87	**	\$4,311.12	**	\$4,840.62	**
5 Year Certain & Life Annuity	1.0000	\$3,611.40	\$3,611.40	\$4,268.02	\$4,268.02	\$4,792.22	\$4,792.22
100% Joint & Survivor Annuity	0.8566	\$3,093.52	\$3,093.52	\$3,655.98	\$3,655.98	\$4,105.01	\$4,105.01
50% Joint & Survivor Annuity	0.9270	\$3,347.77	\$1,673.88	\$3,956.45	\$1,978.23	\$4,442.39	\$2,221.19
100% Joint & Survivor Pop-Up Annuity	0.8483	\$3,063.55	\$3,063.55	\$3,620.56	\$3,620.56	\$4,065.24	\$4,065.24
50% Joint & Survivor Pop-Up Annuity	0.9223	\$3,330.79	\$1,665.40	\$3,936.39	\$1,968.20	\$4,419.86	\$2,209.93
Return of Employee Contributions	N/A	\$130,199.66	N/A	\$130,199.66	N/A	\$130,199.66	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 five highest years of base earnings

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

Calculation of Benefit Options

Form A

Burlington Employees' Retirement System, Class B - IBEW Local 300

Patrick R. Gingras

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:	Patrick R Gingras	Class:	B
Date of Birth:		Department:	IBEW Local 300
Date of Hire:	01/05/2005	Vesting Percentage:	100.0000%
Date of Termination:	08/23/2021	Normal Retirement Date (NRD):	10/28/2020
Beneficiary Date of Birth:		Payment Start Date:	09/01/2021
		Employee Contribution Balance w/ Interest as of 09/01/2021:	\$39,063.89

Earnings

Average Final Compensation*: \$74,439.35

Determination of Benefit Amount

(1) Years of Creditable Service (CS)		16.66667		
(2) Years of CS on or prior to 05/04/2008 [(2) + (3) is not to exceed 25 years]		3.33333		
(3) Years of CS after 05/04/2008 [(2) + (3) is not to exceed 25 years]		13.33333		
COLA Option		Full COLA	Half COLA	No COLA
(4) Accrual Rate on or prior to 05/04/2008 (not to exceed 25 years)		1.600%	1.900%	2.200%
(5) Accrual Rate after 05/04/2008 (not to exceed 25 years)		1.600%	1.800%	2.000%
(6) Retirement Accrual Percentage = [(2) x (4)] + [(3) x (5)]		26.6667%	30.3333%	34.0000%
(7) Monthly Vested Benefit Payable at Payment Start Date = (6) x Average Final Compensation/12 x Vesting Percentage		\$1,654.21	\$1,881.66	\$2,109.12
(8) Monthly Vested Benefit at NRD: = [Years of CS on or prior to 05/04/2008 and prior to NRD (3.33333) x (4)] + [Years of CS after 05/04/2008 and prior to NRD (12.50000) x (5) x Average Final Compensation/12 x Vesting Percentage]		\$1,571.50	\$1,788.61	\$2,005.73
(9) Monthly Vested Benefit Payable at Payment Start Date: = [Greater of (8)] x 1.099714 Late Adjustment Factor or (7)		\$1,728.20	\$1,966.96	\$2,205.73

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	1.1083	\$1,915.36	**	\$2,179.98	**	\$2,444.61	**
10 Year Certain & Life Annuity	1.0000	\$1,728.20	\$1,728.20	\$1,966.96	\$1,966.96	\$2,205.73	\$2,205.73
100% Joint & Survivor Annuity	0.8248	\$1,425.42	\$1,425.42	\$1,622.35	\$1,622.35	\$1,819.29	\$1,819.29
50% Joint & Survivor Annuity	0.9456	\$1,634.19	\$817.10	\$1,859.96	\$929.98	\$2,085.74	\$1,042.87
100% Joint & Survivor Pop-Up Annuity	0.8125	\$1,404.16	\$1,404.16	\$1,598.16	\$1,598.16	\$1,792.16	\$1,792.16
50% Joint & Survivor Pop-Up Annuity	0.9393	\$1,623.30	\$811.65	\$1,847.57	\$923.79	\$2,071.84	\$1,035.92
Return of Employee Contributions	N/A	\$39,063.89	N/A	\$39,063.89	N/A	\$39,063.89	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

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

Form A

Robert Rusten

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:	Robert Rusten	Class:	B
Date of Birth:		Department:	Non-Union
Date of Hire:	06/03/2013	Vesting Percentage:	100.0000%
Date of Termination:	08/11/2021	Normal Retirement Date (NRD):	06/03/2018
Beneficiary Date of Birth:		Payment Start Date:	09/01/2021
		Employee Contribution Balance w/ Interest as of 09/01/2021:	\$34,366.68

Earnings

Average Final Compensation*: \$132,462.07

Determination of Benefit Amount

(1) Years of Creditable Service (CS)	8.16667
(2) Years of CS on or prior to 06/30/2006 [(2) + (3) is not to exceed 25 years]	0.00000
(3) Years of CS after 06/30/2006 [(2) + (3) is not to exceed 25 years]	8.16667
(4) Years of CS in excess of 25 years	N/A

COLA Option

Full COLA

(5) Accrual Rate on or prior to 06/30/2006 (not to exceed 25 years)	1.400%
(6) Accrual Rate after 06/30/2006 (not to exceed 25 years)	1.400%
(7) Accrual Rate in excess of 25 years	0.500%
(8) Retirement Accrual Percentage = [(2) x (5)] + [(3) x (6)] + [(4) x (7)]	11.4333%
(9) Monthly Vested Benefit Payable at Payment Start Date = (8) x Average Final Compensation/12 x Vesting Percentage	\$1,262.07
(10) Monthly Vested Benefit at NRD: = [Years of CS on or prior to 06/30/2006 and prior to NRD (0.00000) x (5)] + [Years of CS after 06/30/2006 and prior to NRD (5.00000) 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	\$772.70
(11) Month Vested Benefit Payable as of your Payment Start Date: = [Greater of (10)] x 1.474103 Late Adjustment Factor or (9)	\$1,262.07

Benefit Options Available

Form of Payment	Option Factor	Full COLA	
		Initial Benefit	Survivor's Benefit ⁽¹⁾
Straight Life Annuity	1.1843	\$1,494.67	**
10 Year Certain & Life Annuity	1.0000	\$1,262.07	\$1,262.07
100% Joint & Survivor Annuity	0.9459	\$1,193.79	\$1,193.79
50% Joint & Survivor Annuity	1.0000	\$1,262.07	\$631.03
100% Joint & Survivor Pop-Up Annuity	0.9307	\$1,174.61	\$1,174.61
50% Joint & Survivor Pop-Up Annuity	1.0000	\$1,262.07	\$631.03
Return of Employee Contributions	N/A	\$34,366.68	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 - BED Non-Union

Kenneth A. Nolan

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

Type of Calculation

Vested - Early Retirement

Information Used in Benefit Determination

Participant Name:	Kenneth A Nolan	Class:	B
Date of Birth:		Department:	BED Non-Union
Date of Hire:	11/30/1998	Vesting Percentage:	100.0000%
Date of Termination:	11/29/2016	Normal Retirement Date (NRD):	10/01/2031
Beneficiary Date of Birth:		Payment Start Date:	10/01/2021
		Employee Contribution Balance w/ Interest as of 10/01/2021:	\$53,870.16

Earnings

Average Final Compensation*: \$155,165.10

Determination of Benefit Amount

(1) Years of Creditable Service (CS)			18.00000	
(2) Years of CS on or prior to 06/30/2006 [(2) + (3) is not to exceed 25 years]			7.58333	
(3) Years of CS after 06/30/2006 [(2) + (3) is not to exceed 25 years]			10.41667	
COLA Option		Full COLA	Half COLA	No COLA
(4) Accrual Rate on or prior to 06/30/2006 (not to exceed 25 years)		1.600%	1.900%	2.200%
(5) Accrual Rate after 06/30/2006 (not to exceed 25 years)		1.600%	1.800%	2.000%
(6) Retirement Accrual Percentage = [(2) x (4)] + [(3) x (5)]		28.8000%	33.1583%	37.5167%
(7) Monthly Vested Benefit Payable at NRD = (6) x Average Final Compensation / 12 x Vesting Percentage		\$3,723.96	\$4,287.51	\$4,851.06
(8) Early Retirement Reduction Factor		0.8000	0.8000	0.8000
(9) Monthly Vested Benefit Payable at Payment Start Date (7) x (8)		\$2,979.17	\$3,430.01	\$3,880.85

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	1.0283	\$3,063.48	**	\$3,527.08	**	\$3,990.68	**
10 Year Certain & Life Annuity	1.0000	\$2,979.17	\$2,979.17	\$3,430.01	\$3,430.01	\$3,880.85	\$3,880.85
100% Joint & Survivor Annuity	0.9348	\$2,784.93	\$2,784.93	\$3,206.37	\$3,206.37	\$3,627.82	\$3,627.82
50% Joint & Survivor Annuity	0.9794	\$2,917.80	\$1,458.90	\$3,359.35	\$1,679.68	\$3,800.90	\$1,900.45
100% Joint & Survivor Pop-Up Annuity	0.9235	\$2,751.26	\$2,751.26	\$3,167.61	\$3,167.61	\$3,583.97	\$3,583.97
50% Joint & Survivor Pop-Up Annuity	0.9753	\$2,905.58	\$1,452.79	\$3,345.29	\$1,672.65	\$3,784.99	\$1,892.50
Return of Employee Contributions	N/A	\$53,870.16	N/A	\$53,870.16	N/A	\$53,870.16	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



City of Burlington Employees Retirement System

Quarterly Investment Review - Third Quarter 2021

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Past performance does not indicate future performance and there is possibility of a loss.

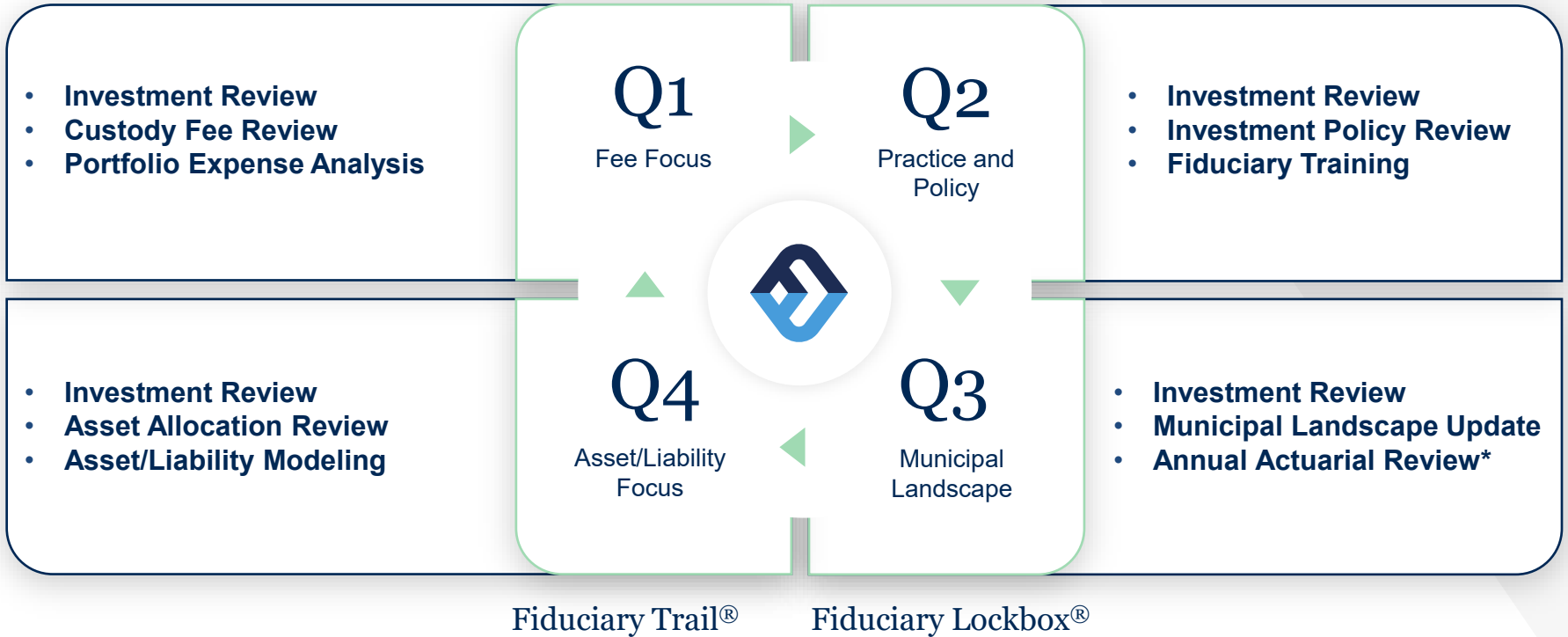
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Section 1	Fiduciary Governance Calendar
Section 2	Capital Markets Overview
Section 3	Portfolio and Manager Review



Fiduciary Governance Calendar



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



Burlington Employees' Retirement System

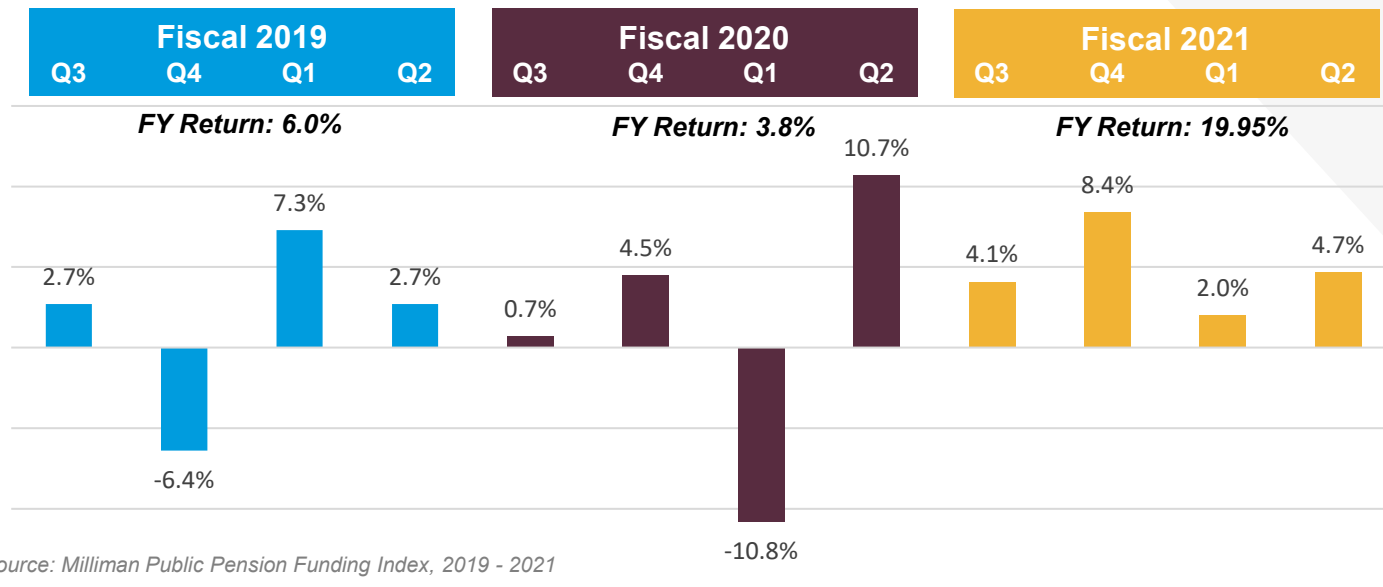
	<u>6/30/2020</u>	<u>6/30/2019</u>
Actuarial Value of Assets	209,861,722	202,509,768
Total Accrued Liability	293,171,198	278,151,191
Funded Ratio	71.6%	72.8%
Actuarial Return Assumption	7.30%	7.40%



Trends in Public Pension Asset Returns

- According to Milliman's Public Pension Index, the average return for the 12-month period ending 6/30/2021 for the 100 largest U.S. public pension plans was 19.95%, well exceeding their expected long-term earnings assumptions.¹
- The strong investment returns may provide municipalities with an opportunity to revisit the actuarial assumptions used to value plan liabilities and address any inconsistencies.

Investment Returns for the 100 Largest U.S. Public Pension Plans¹



Source: Milliman Public Pension Funding Index, 2019 - 2021

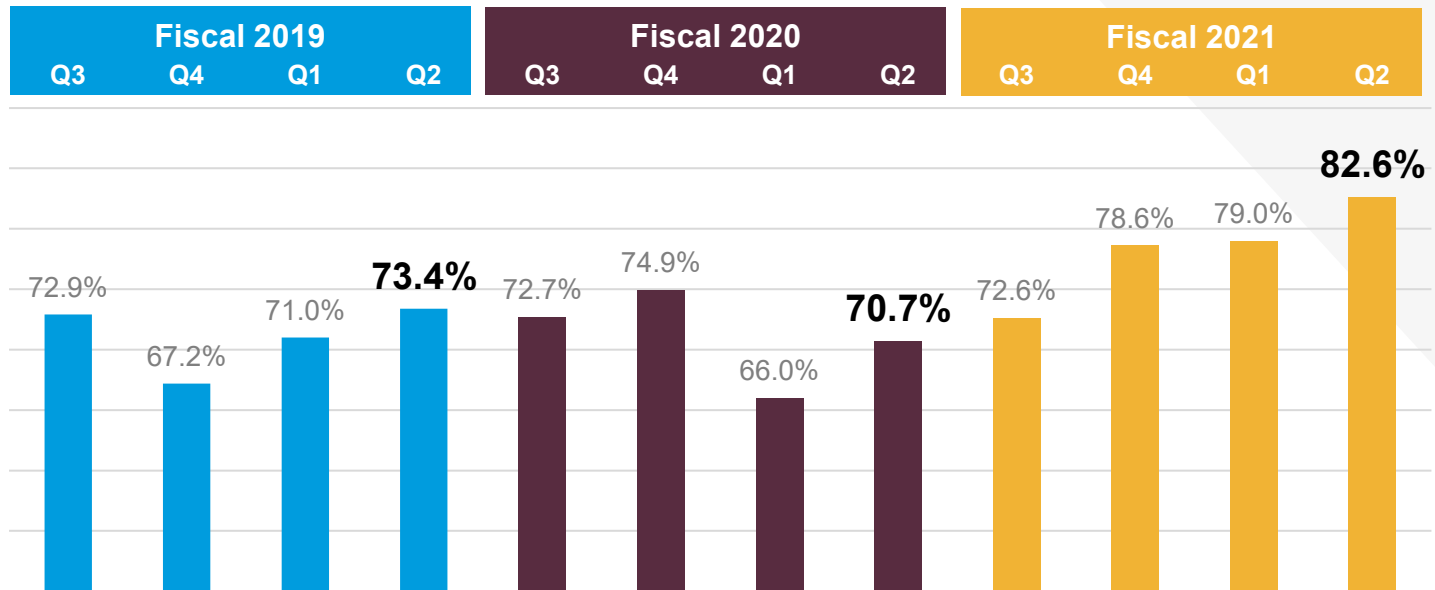
¹Milliman Public Pension Funding Index Q2 2021



Trends in Funded Ratios

- Milliman estimates average funded ratio of the 100 largest U.S. public pension plans during the past year improved by more than 10-percentage points, driven primarily part by the strong investment results in FYE 6/30/2021.¹
- We would expect many local municipal pension plans will also see significant improvement in their funded positions as of 6/30/2021 compared to the last year, a welcome change to the historical trajectory of the declining funded ratios.

Funded Ratios for the 100 Largest U.S. Public Pension Plans¹



¹Milliman Public Pension Funding Index Q2 2021



ESG Initiatives






Investor Demand Rising

- The total U.S.-domiciled ESG assets under management grew to \$17.1 trillion at the beginning of 2020, an increase of 42% since 2018.
- This represents about 33% of the \$51.4 trillion in total assets under professional management.

Number of Investments Rising

- In 2020, the U.S. SIF Foundation identified 384 money managers, and 1,204 community investing institutions incorporating ESG criteria.
- The \$16.6 trillion in assets under these managers represent a 43 percent increase since 2018.

Top Specific ESG Criteria for Money Managers 2020

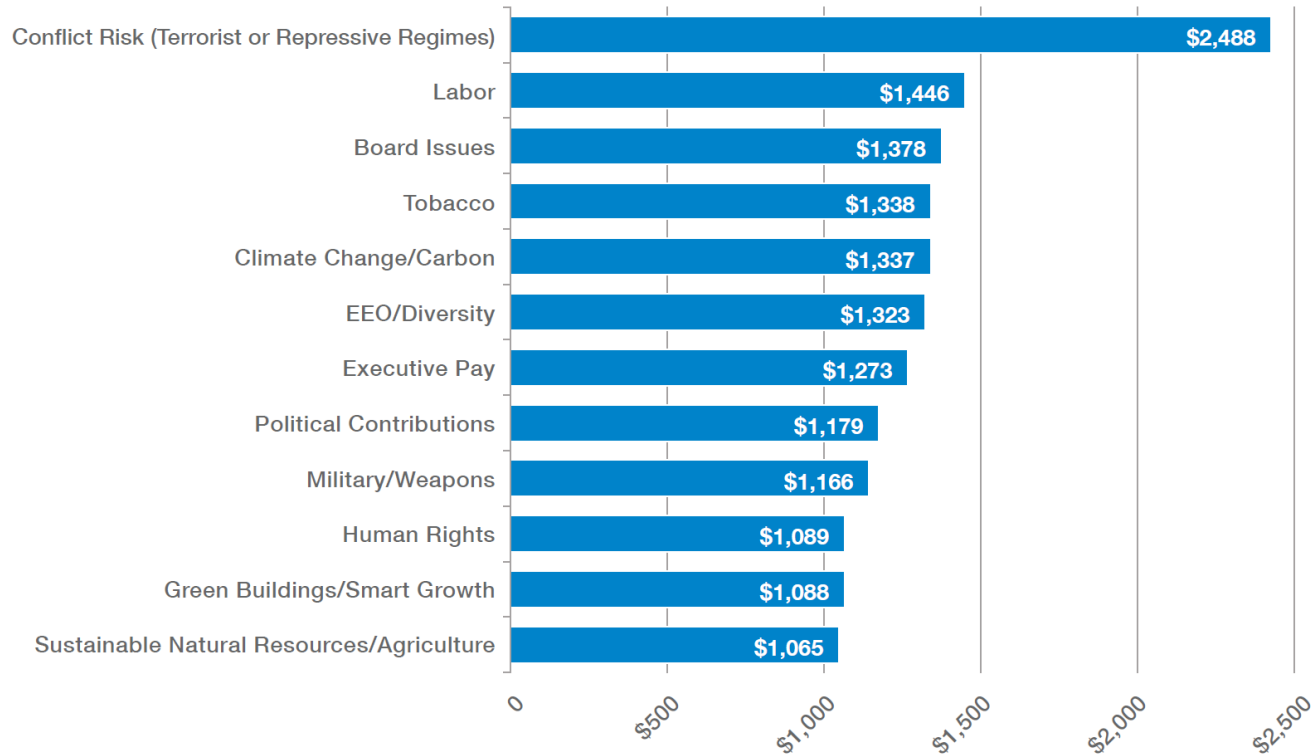
Climate Change/ Carbon	Anti-Corruption	Board Issues	Sustainable Natural Resources/ Agriculture	Executive Pay
				
\$4.18 Trillion	\$2.44 Trillion	\$2.39 Trillion	\$2.38 Trillion	\$2.22 Trillion
Percent Increase in Assets Affected since 2018				
39%	10%	66%	81%	122%

Source: Report on US Sustainable, Responsible, and Impact Investing Trends 2020, US SIF Foundation.



ESG Initiatives in Public Plans

Leading ESG Criteria for Public Funds 2020 (Billions)



- Public funds included in survey represent funds managed for federal, state, county and municipal governments, including public employee pension plans and other publicly pooled portfolios
- At the start of 2020, public funds reported that they considered 12 criteria across more than \$1 trillion in assets, compared with just six criteria crossing this threshold in 2018.
- Three of the top five issues were the same as in 2018—conflict risk, board issues and tobacco—while labor issues and climate change and carbon emissions rounded out the top in 2020.

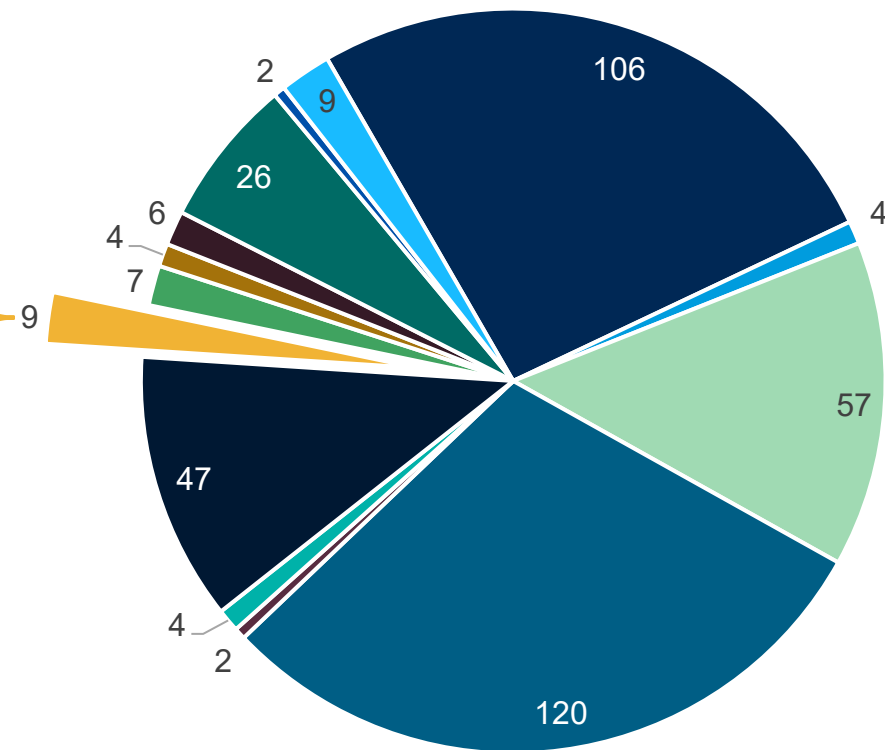
Source: Report on US Sustainable, Responsible, and Impact Investing Trends 2020, US SIF Foundation.



Fossil Fuel Divestment

Number of Organizations Implementing Fossil Fuel Divestment Strategies

- Minnesota State Board of Investments
- New York State Common Retirement Fund
- New York City Employees Retirement System
- Teachers Retirement System of the City of New York
- California State Teachers' Retirement System (CalSTRS)
- California Public Employees' Retirement System (CalPERS)
- Village of Cooperstown Pension Fund
- District of Columbia Retirement Board
- City of Providence, RI



- Charitable Trust or Foundation
- Cultural Organization
- Educational Institution
- Faith-based Organization
- Family Office
- For Profit Corporation
- Government Organization
- Government Pension Fund
- Healthcare institution
- Insurance Company
- Investment Manager
- Non-Government organization
- Philanthropic Foundation
- Private Company

Source: <https://www.divestinvest.org> as of August 20, 2021

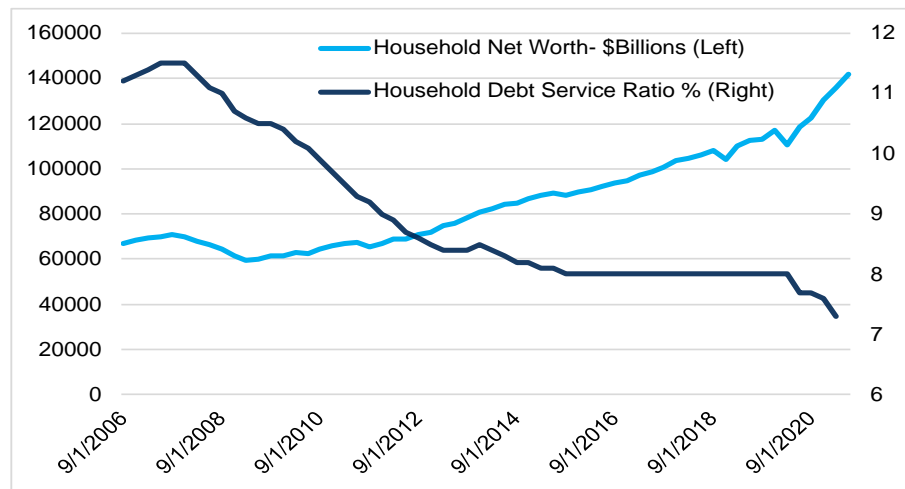


Market Themes

1. Markets have encountered a somewhat more challenging landscape recently, evidenced by an evolving Fed message, policy gridlock in Washington, and the lingering challenges presented by the Delta variant.
2. The financial health of consumers remains strong, which may serve to sustain economic momentum moving forward.
3. Investment returns this quarter returned to a profile reminiscent of the first wave of market stability that occurred in the spring of 2020, with U.S. large cap and growth equity names outpacing their small cap and value counterparts.

Strength of the Consumer

The financial health of the consumer (whose spending comprises approximately 70% of GDP) remains robust, evidenced by record high household net worth and very low indebtedness.

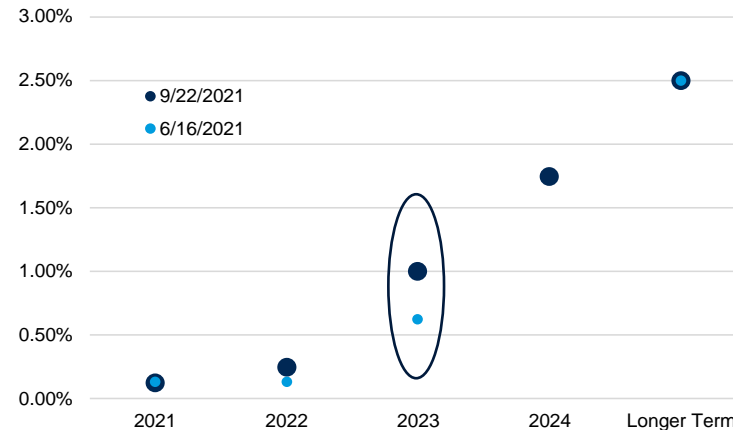


Source: FactSet

See disclosures for list of indices representing each asset class. Past performance does not indicate future performance and there is a possibility of a loss.

Median FOMC Committee Federal Funds Rate Forecast

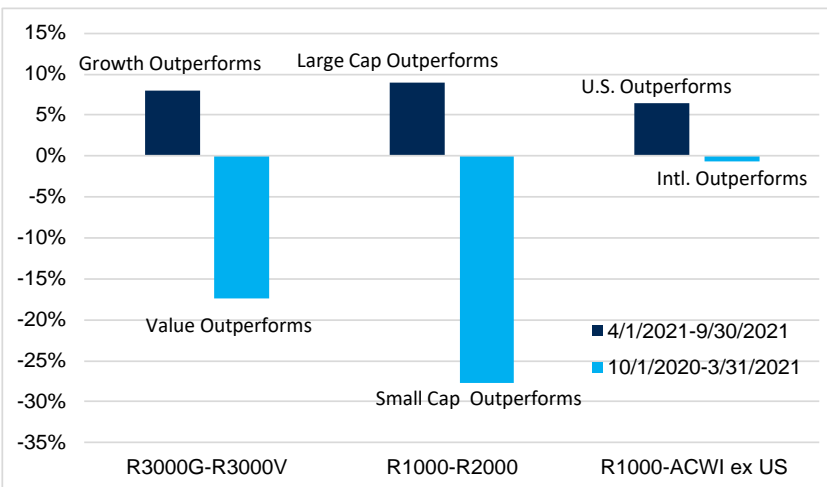
While there were no changes in the FOMC Committee's ultimate forecast for the Fed Funds Rate, the projected timeline for getting there has been accelerated, as noted by the higher expected rates for 2022 and 2023 when comparing the June and September forecasts.



Source: Federal Reserve

A Reversal in Market Leadership

Value, small cap, and international equity market outperformance for the six-month period ending 3/31/21 has now completely reversed with growth, large cap, and domestic markets leading the way more recently.



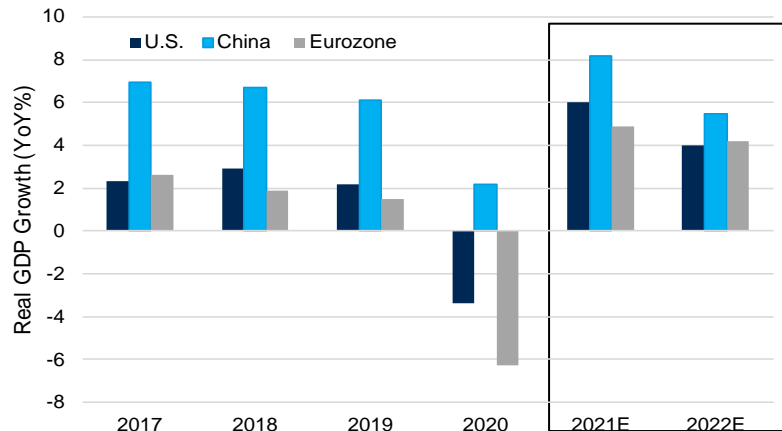
Source: FactSet



Economic Review

Real GDP (YoY)

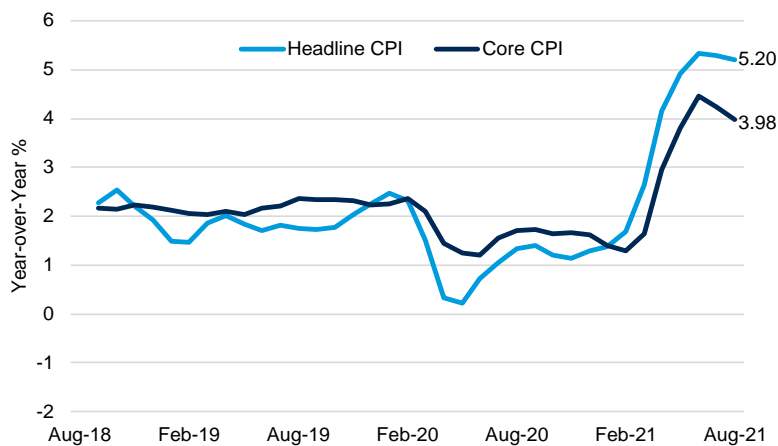
Estimates for 2021 GDP remain robust, reflecting pent up consumer demand and robust household savings rates, although persisting challenges brought about by Covid could pose a risk to this outlook.



Source: FactSet

U.S. Inflation

Inflation has moved noticeably higher this year. Supply chain disruptions, rising energy prices, and a lower 2020 base have all contributed to this condition.

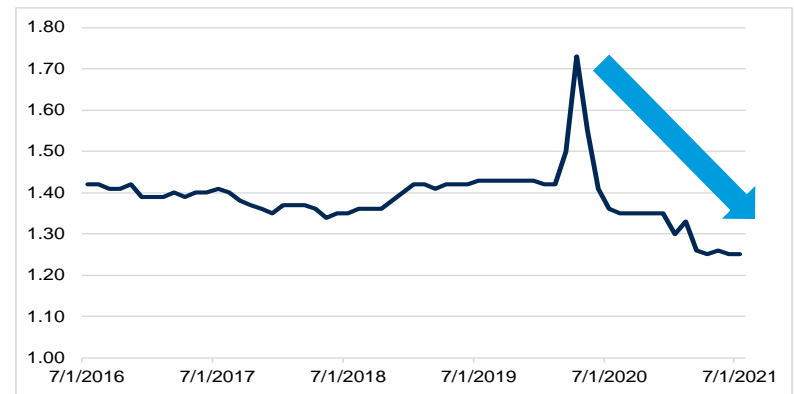


Source: FactSet

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Total Business: Inventories to Sales Ratio

Supply chain disruptions have presented challenges to many businesses. The graph below highlights the supply shocks faced by many companies through declining inventories as a percentage of sales.



Source: Federal Reserve Bank of St. Louis

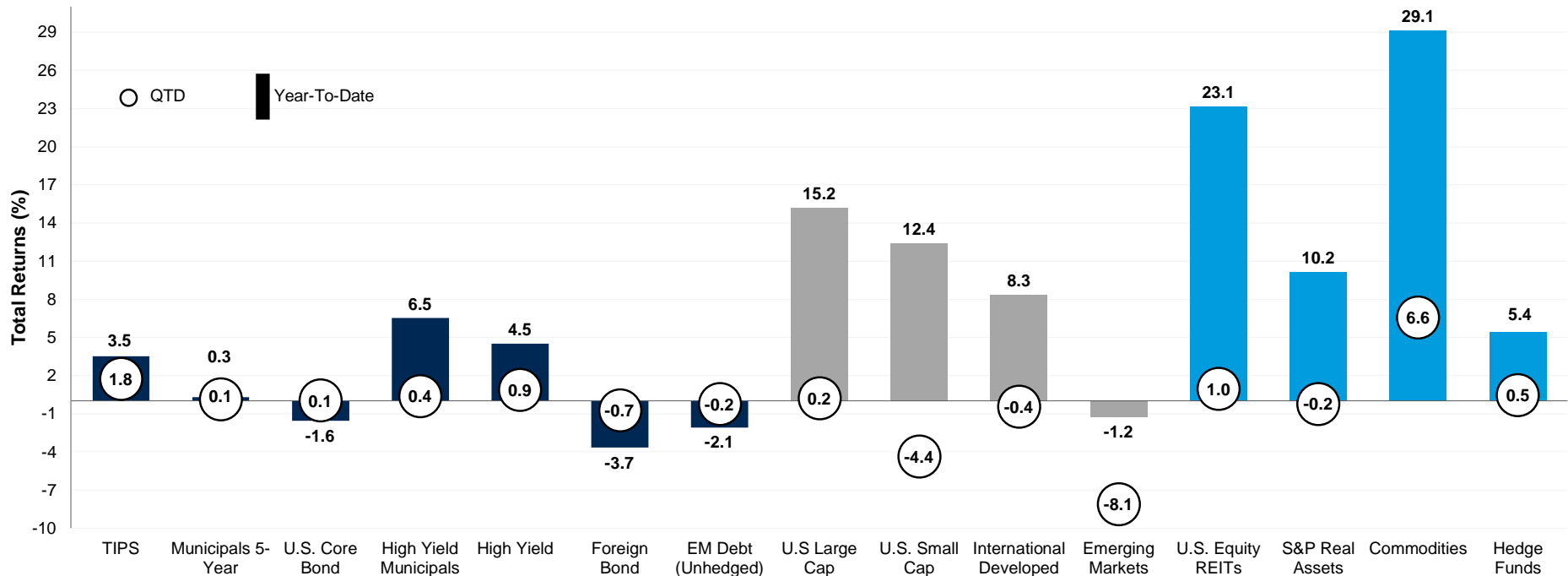
WTI Crude Oil Prices (\$/bbl)

Oil prices have touched 5-year highs at nearly \$80 per barrel. Supply has been slow to come back online coming out of the pandemic.



Source: FactSet

Asset Class Returns



*Hedge fund returns are lagged 1 month. Sources: FactSet, J.P. Morgan, Russell, MSCI, FTSE Russell, Alerian.

Fixed Income (3Q)

- Interest rates moved higher across the curve as investors continue to grapple with potential impacts from future Federal Reserve policy.
- Investment grade and high yield spreads widened during the quarter.

Equity (3Q)

- Sentiment shifted during the 3rd quarter with investors selling out of the perceived riskier asset classes, namely small caps and emerging markets.
- Emerging markets struggled, driven by poor performance from the larger country constituents, namely China and Korea.

Real Asset / Alternatives (3Q)

- + REITs continued to benefit from increasing demand and low interest rates.
- + Commodities drew considerable strength from higher energy prices (particularly advances in oil), although strong performance was broad based across sectors.

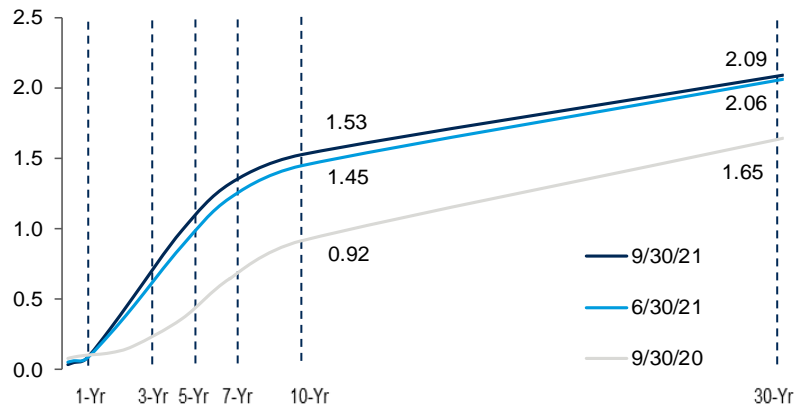
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Fixed Income Market Update

U.S. Treasury Yield Curve

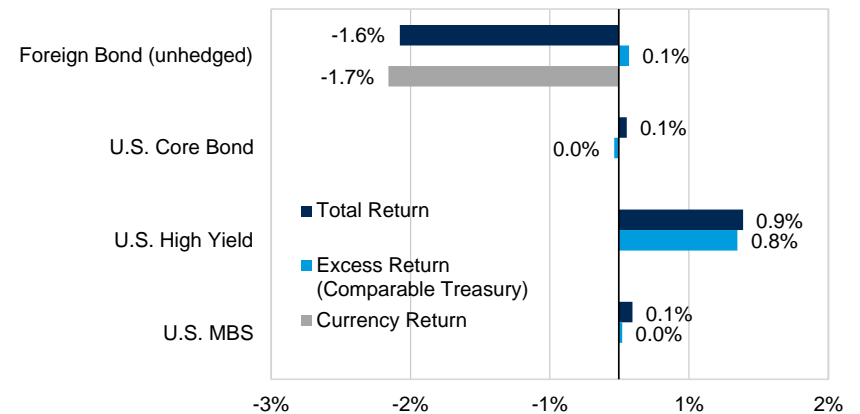
U.S. Treasuries moved slightly higher in the quarter with the 10-year and 30-year rates increasing 8bps and 3bps, respectively.



Source: FactSet

Index Performance Attribution (3Q 2021)

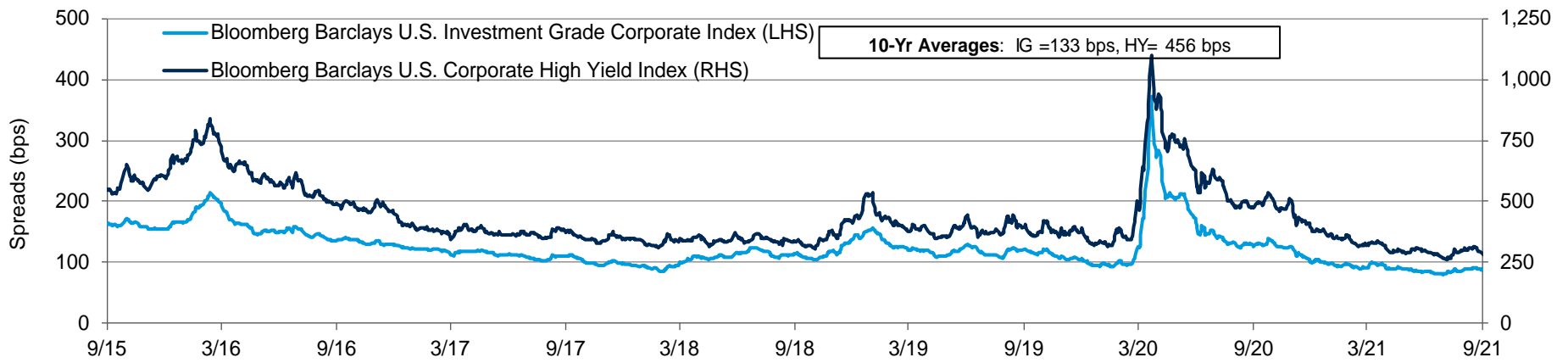
Despite headwinds from rising rates and wider spreads, U.S. fixed income markets were marginally positive driven by coupon payments. Dollar strength, particularly in September, weighed on foreign bonds.



Source: FactSet

Credit Market Spreads – Trailing 5 Years

Credit spreads widened during the quarter with investment grade and high yield spreads increasing 4bps and 21bps, respectively.



Source: FactSet

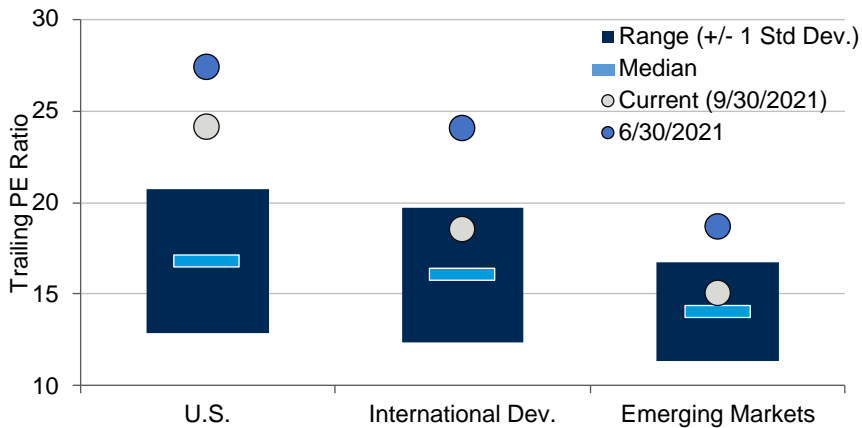
Past performance does not indicate future performance and there is a possibility of a loss.



Equity Market Update

Equity Valuations (Trailing 15 Years)

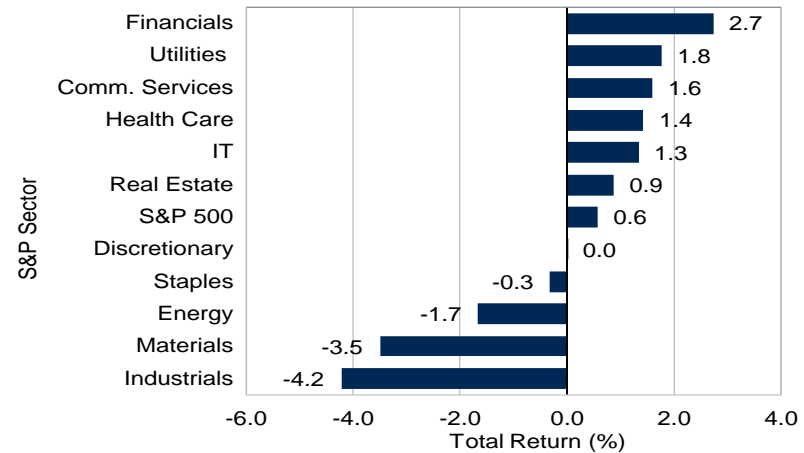
While valuations remain somewhat elevated relative to historical norms, underlying company earnings have proven resilient, which has helped investors rationalize current price levels.



Source: FactSet

U.S. Equities – Return by Sector (3Q 2021)

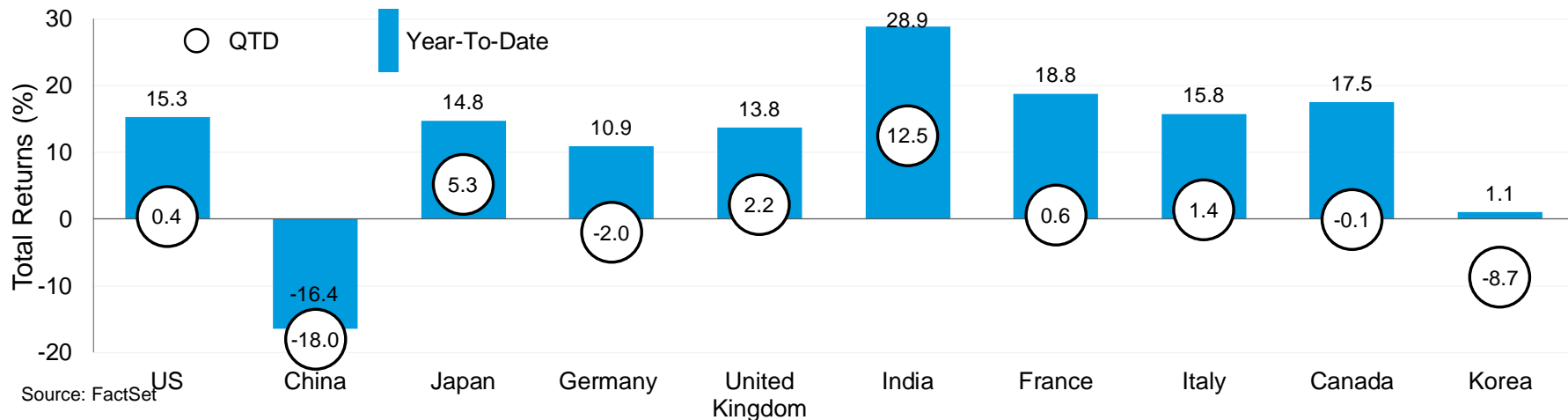
U.S. equity performance was mixed across sectors. Financials and utilities led for the quarter while materials and industrials were laggards.



Source: FactSet.

Country Total Returns (%) – Top 10 Largest Economies

While there were pockets of opportunity across countries, China was at the center of headlines during the quarter. Regulatory restrictions caused major sell-offs across the market with the education and technology sectors getting hit the hardest. Contagion effects were felt across emerging markets with Korea getting caught up in the sell-off as well. For more details on the evolving situation in China please reference our white paper [here](#).



Source: FactSet

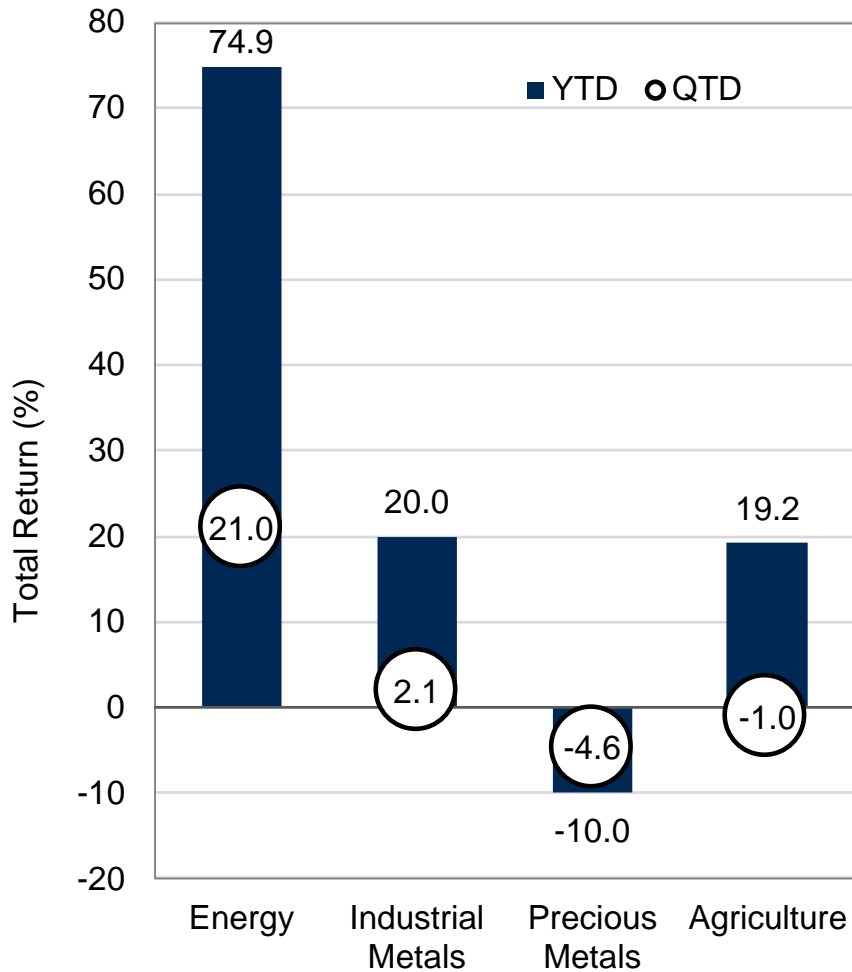
Past performance does not indicate future performance and there is a possibility of a loss.

Real Assets Market Update



Real Assets Performance

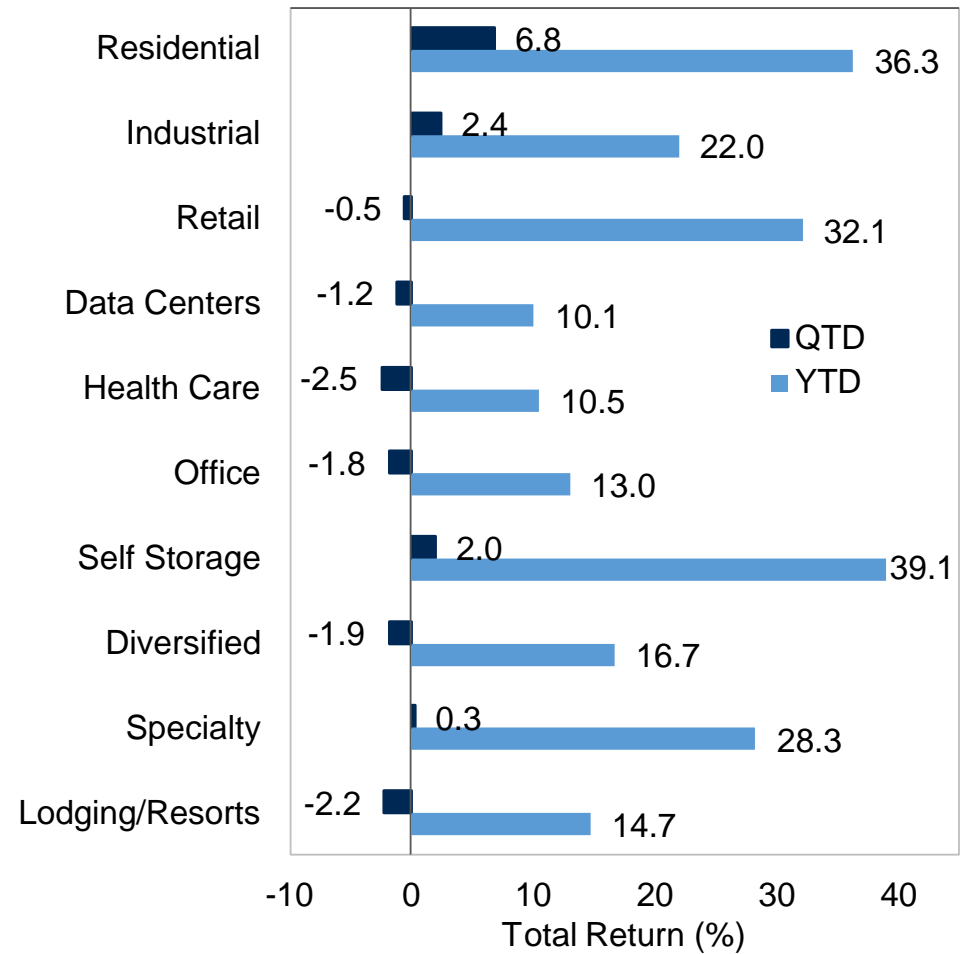
Energy was the primary contributor to the performance within real assets. Supply disruptions have impacted output and have significantly driven up the prices of natural gas and crude oil.



Source: FactSet

REIT Sector Performance

The residential, industrial and self storage sectors continued to perform well, benefitting from the suburbanization trend. Health care and lodging & resorts were laggards for the period.



Source: FactSet

Past performance does not indicate future performance and there is a possibility of a loss.



The Case For Diversification

2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	10Yr (Ann)
TIPS 13.6	Emerging Markets 18.2	U.S. Small Cap 38.8	U.S. Equity REITs 30.1	U.S. Equity REITs 3.2	U.S. Small Cap 21.3	Emerging Markets 37.3	High Yield Munis 4.8	U.S. Large Cap 31.5	U.S. Small Cap 20.0	Commodities 29.1	U.S. Large Cap 16.6
High Yield Munis 9.3	High Yield Munis 18.1	U.S. Large Cap 32.4	High Yield Munis 13.8	Municipals 5-Year 2.4	High Yield 17.1	International Dev. 25.0	Municipals 5-Year 1.7	U.S. Equity REITs 26.0	U.S. Large Cap 18.4	U.S. Equity REITs 23.1	U.S. Small Cap 14.6
U.S. Equity REITs 8.3	U.S. Equity REITs 18.1	International Dev. 22.8	U.S. Large Cap 13.7	High Yield Munis 1.8	U.S. Large Cap 12.0	U.S. Large Cap 21.8	Foreign Bond 0.5	U.S. Small Cap 25.5	Emerging Markets 18.3	U.S. Large Cap 15.9	U.S. Equity REITs 11.3
Core Bond 7.8	International Dev. 17.3	Balanced 12.2	Core Bond 6.0	U.S. Large Cap 1.4	Commodities 11.7	EM Debt (unhedged) 15.2	Core Bond 0.0	International Dev. 22.5	TIPS 11.0	U.S. Small Cap 12.4	International Dev. 8.1
Municipals 5-Year 6.9	EM Debt (unhedged) 16.9	Hedge Funds 9.0	Balanced 5.1	Core Bond 0.6	Emerging Markets 11.2	U.S. Small Cap 14.6	TIPS -1.3	Emerging Markets 18.4	Balanced 8.8	International Dev. 8.3	Balanced 7.7
High Yield 5.0	U.S. Small Cap 16.3	High Yield 7.4	U.S. Small Cap 4.9	Hedge Funds -0.3	EM Debt (unhedged) 9.9	Balanced 13.6	High Yield -2.1	Balanced 17.5	International Dev. 7.8	Balanced 6.6	High Yield 7.4
Foreign Bond 4.2	U.S. Large Cap 16.0	U.S. Equity REITs 2.5	TIPS 3.6	International Dev. -0.8	U.S. Equity REITs 8.5	High Yield Munis 9.7	Hedge Funds -4.0	High Yield 14.3	Core Bond 7.5	High Yield Munis 6.5	High Yield Munis 6.7
U.S. Large Cap 2.1	High Yield 15.8	Municipals 5-Year 0.8	Hedge Funds 3.4	TIPS -1.4	Balanced 7.6	Hedge Funds 7.8	U.S. Large Cap -4.4	EM Debt (unhedged) 13.5	Hedge Funds 7.1	Municipals 5-Year 6.5	EM Debt (unhedged) 6.6
Balanced 0.9	Balanced 11.5	Foreign Bond -1.0	Municipals 5-Year 3.2	Foreign Bond -2.3	TIPS 4.7	High Yield 7.5	U.S. Equity REITs -4.6	High Yield Munis 10.7	High Yield 7.1	Hedge Funds 5.4	Emerging Markets 6.1
EM Debt (unhedged) -1.8	TIPS 7.0	Core Bond -2.0	Foreign Bond 2.9	Balanced -3.3	Foreign Bond 3.2	Foreign Bond 6.5	Balanced -5.8	Core Bond 8.7	Foreign Bond 7.0	High Yield 4.5	Hedge Funds 4.1
U.S. Small Cap -4.2	Foreign Bond 5.3	Emerging Markets -2.6	High Yield 2.5	U.S. Small Cap -4.4	High Yield Munis 3.0	U.S. Equity REITs 5.2	EM Debt (unhedged) -6.2	TIPS 8.4	High Yield Munis 4.9	TIPS 3.5	Foreign Bond 3.9
Hedge Funds -5.7	Hedge Funds 4.8	High Yield Munis -5.5	Emerging Markets -2.2	High Yield -4.5	Core Bond 2.6	Core Bond 3.5	U.S. Small Cap -11.0	Hedge Funds 7.8	Municipals 5-Year 4.3	Emerging Markets -1.2	TIPS 3.1
Commodities -13.3	Core Bond 4.2	TIPS -8.6	International Dev. -4.9	Emerging Markets -14.9	International Dev. 1.0	Municipals 5-Year 3.1	Commodities -11.2	Commodities 7.7	EM Debt (unhedged) 2.7	Foreign Bond -1.4	Core Bond 3.0
International Dev. -12.1	Municipals 5-Year 3.0	EM Debt (unhedged) -9.0	EM Debt (unhedged) -5.7	EM Debt (unhedged) -14.9	Hedge Funds 0.5	TIPS 3.0	International Dev. -13.8	Foreign Bond 6.3	Commodities -3.1	Core Bond -1.6	Municipals 5-Year 2.5
Emerging Markets -18.4	Commodities -1.1	Commodities -9.5	Commodities -17.0	Commodities -24.7	Municipals 5-Year -0.4	Commodities 1.7	Emerging Markets -14.6	Municipals 5-Year 5.4	U.S. Equity REITs -8.0	EM Debt (unhedged) -1.9	Commodities -2.7

See disclosures for list of indices representing each asset class. Past performance does not indicate future performance and there is a possibility of a loss.



Financial Markets Performance

Total return as of September 30, 2021

Periods greater than one year are annualized

All returns are in U.S. dollar terms

Global Fixed Income Markets	QTD	YTD	1YR	3YR	5YR	7YR	10YR	15YR
Bloomberg Barclays 1-3-Month T-Bill	0.0%	0.0%	0.1%	1.1%	1.1%	0.8%	0.6%	0.9%
Bloomberg Barclays U.S. TIPS	1.8%	3.5%	5.2%	7.4%	4.3%	3.9%	3.1%	4.4%
Bloomberg Barclays Municipal Bond (5 Year)	0.1%	0.3%	1.1%	3.9%	2.4%	2.4%	2.5%	3.5%
Bloomberg Barclays High Yield Municipal Bond	0.4%	6.5%	11.3%	7.4%	6.0%	6.0%	6.7%	5.3%
Bloomberg Barclays U.S. Aggregate	0.1%	-1.6%	-0.9%	5.4%	2.9%	3.3%	3.0%	4.2%
Bloomberg Barclays U.S. Corporate High Yield	0.9%	4.5%	11.3%	6.9%	6.5%	5.9%	7.4%	7.3%
Bloomberg Barclays Global Aggregate ex-U.S. Hedged	-1.6%	-1.4%	-0.5%	3.9%	2.7%	3.5%	3.9%	4.0%
Bloomberg Barclays Global Aggregate ex-U.S. Unhedged	-1.6%	-5.9%	-1.1%	3.2%	1.1%	1.2%	0.9%	2.9%
Bloomberg Barclays U.S. Long Gov / Credit	0.1%	-4.6%	-3.0%	10.1%	5.2%	6.2%	5.8%	7.0%
JPMorgan GBI-EM Global Diversified	-0.2%	-2.1%	0.6%	7.1%	5.7%	6.4%	6.6%	7.7%
Global Equity Markets	QTD	YTD	1YR	3YR	5YR	7YR	10YR	15YR
S&P 500	0.6%	15.9%	30.0%	16.0%	16.9%	14.0%	16.6%	10.4%
Dow Jones Industrial Average	-1.5%	12.1%	24.2%	11.0%	15.7%	12.9%	14.7%	10.1%
NASDAQ Composite	-0.2%	12.7%	30.3%	22.7%	23.4%	19.4%	20.9%	14.3%
Russell 3000	-0.1%	15.0%	31.9%	16.0%	16.9%	13.9%	16.6%	10.4%
Russell 1000	0.2%	15.2%	31.0%	16.4%	17.1%	14.1%	16.8%	10.5%
Russell 1000 Growth	1.2%	14.3%	27.3%	22.0%	22.8%	18.5%	19.7%	13.3%
Russell 1000 Value	-0.8%	16.1%	35.0%	10.1%	10.9%	9.3%	13.5%	7.5%
Russell Mid Cap	-0.9%	15.2%	38.1%	14.2%	14.4%	12.2%	15.5%	10.3%
Russell Mid Cap Growth	-0.8%	9.6%	30.5%	19.1%	19.3%	15.4%	17.5%	12.0%
Russell Mid Cap Value	-1.0%	18.2%	42.4%	10.3%	10.6%	9.6%	13.9%	8.8%
Russell 2000	-4.4%	12.4%	47.7%	10.5%	13.5%	11.9%	14.6%	9.2%
Russell 2000 Growth	-5.7%	2.8%	33.3%	11.7%	15.3%	13.2%	15.7%	10.6%
Russell 2000 Value	-3.0%	22.9%	63.9%	8.6%	11.0%	10.2%	13.2%	7.5%
MSCI ACWI	-1.1%	11.1%	27.4%	12.6%	13.2%	9.9%	11.9%	7.2%
MSCI ACWI ex. U.S.	-3.0%	5.9%	23.9%	8.0%	8.9%	5.7%	7.5%	4.4%
MSCI EAFE	-0.4%	8.3%	25.7%	7.6%	8.8%	5.8%	8.1%	4.1%
MSCI EAFE Growth	0.1%	6.9%	20.9%	11.9%	11.4%	8.7%	10.1%	5.8%
MSCI EAFE Value	-1.0%	9.6%	30.7%	3.0%	6.0%	2.7%	6.0%	2.2%
MSCI EAFE Small Cap	0.9%	10.0%	29.0%	9.0%	10.4%	9.2%	10.7%	6.4%
MSCI Emerging Markets	-8.1%	-1.2%	18.2%	8.6%	9.2%	5.6%	6.1%	5.7%
Alternatives	QTD	YTD	1YR	3YR	5YR	7YR	10YR	15YR
Consumer Price Index*	0.7%	4.4%	5.2%	2.7%	2.6%	2.0%	1.9%	2.0%
FTSE NAREIT Equity REITs	1.0%	23.1%	37.4%	10.0%	6.8%	9.0%	11.3%	6.5%
S&P Real Assets	-0.2%	10.2%	21.4%	7.3%	6.0%	4.5%	6.0%	5.6%
FTSE EPRA NAREIT Developed	1.6%	21.7%	32.4%	7.3%	4.9%	8.0%	10.9%	5.2%
FTSE EPRA NAREIT Developed ex U.S.	-2.6%	6.6%	21.5%	4.9%	5.0%	4.8%	7.7%	3.4%
Bloomberg Commodity Total Return	6.6%	29.1%	42.3%	6.9%	4.5%	-1.5%	-2.7%	-2.1%
HFRI Fund of Funds Composite*	0.5%	5.4%	13.8%	6.3%	5.8%	4.1%	4.1%	3.1%
HFRI Fund Weighted Composite*	-0.2%	10.0%	20.8%	8.4%	7.4%	5.5%	5.4%	5.0%
Alerian MLP	-5.7%	39.4%	84.6%	-4.3%	-2.4%	-6.9%	1.2%	5.1%

*One month lag.

Source: FactSet & Morningstar as of 9/30/21. Periods greater than 1 year are annualized. All returns are in U.S. dollar terms.

Asset Allocation

As of September 30, 2021

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
Total Plan	242,084,489	100.0	100.0	0.0
Short Term Liquidity	691,362	0.3	0.0	0.3
Key Bank Cash Portfolio	2,050,044	0.8	0.0	0.8
Pooled Cash	-1,358,682	-0.6	0.0	-0.6
Fixed Income	40,042,247	16.5	18.0	-1.5
JIC Core Bond Fund I	40,042,247	16.5	18.0	-1.5
Equity	186,525,339	77.0	75.0	2.0
Domestic Equity	114,138,648	47.1	41.5	5.6
Mellon Large Cap Core	80,967,295	33.4	31.0	2.4
Mellon Smid Cap Core	33,171,353	13.7	10.5	3.2
International Equity	71,131,044	29.4	33.0	-3.6
Mellon EAFE Fund	47,003,212	19.4	23.0	-3.6
Mellon Emerging Markets	24,127,832	10.0	10.0	0.0
Private Equity	1,255,646	0.5	0.5	0.0
Hamilton Lane II	67,811	0.0	-	-
Hamilton Lane VII A	809,566	0.3	-	-
Hamilton Lane VII B	378,269	0.2	-	-
Real Assets	14,825,542	6.1	7.0	-0.9
UBS Trumbull Property Fund	12,890,557	5.3	6.0	-0.7
Molpus SWF II	1,934,985	0.8	1.0	-0.2

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

Total Portfolio Performance Summary - City of Burlington Employees Retirement System

As of September 30, 2021

Account Reconciliation

	QTR	YTD	Since Inception	Inception Date
Total Plan				01/01/2008
Beginning Market Value	247,406,843	227,648,778	126,047,968	
Net Contributions	-2,215,762	-6,148,936	-33,705,162	
Total Gain/Loss	-3,106,592	20,584,647	149,741,683	
Ending Market Value	242,084,489	242,084,489	242,084,489	

Policy Benchmark Composition

Allocation Mandate	Weight (%)
May-2021	
Blmbg. U.S. Aggregate Index	18.00
S&P 500 Index	31.50
Russell 2500 Index	10.50
MSCI EAFE (Net) Index	23.00
MSCI Emerging Markets (Net) Index	10.00
NCREIF Fund Index - ODCE (net)	6.00
NCREIF Timberland Index	1.00

Trailing Performance Summary

	QTR	YTD	Jul-2021 To Sep-2021	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Total Plan	-1.3	9.1	-1.3	23.0	10.0	10.5	8.1	8.5	6.0	01/01/2008
<i>Policy Benchmark</i>	<i>-1.0</i>	<i>8.6</i>	<i>-1.0</i>	<i>22.2</i>	<i>10.8</i>	<i>11.0</i>	<i>9.3</i>	<i>11.0</i>	<i>7.3</i>	
Difference	-0.3	0.5	-0.3	0.8	-0.8	-0.5	-1.2	-2.5	-1.3	

Calendar Year Performance Summary

	2020	2019	2018	2017	2016	2015	2014	2013
Total Plan	12.7	19.1	-5.2	17.0	8.7	-2.2	4.0	7.7
<i>Policy Benchmark</i>	<i>14.5</i>	<i>20.6</i>	<i>-5.2</i>	<i>16.9</i>	<i>9.0</i>	<i>-0.2</i>	<i>7.3</i>	<i>19.0</i>
Difference	-1.8	-1.5	0.0	0.1	-0.3	-2.0	-3.3	-11.3

Manager Performance Overview

As of September 30, 2021

	QTD	YTD	Jul-2021 To Sep-2021	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Fixed Income	-0.1	-1.9	-0.1	N/A	N/A	N/A	N/A	N/A	-1.9	01/01/2021
<i>Blmbg. U.S. Aggregate Index</i>	0.1	-1.6	0.1	N/A	N/A	N/A	N/A	N/A	-1.6	
JIC Core Bond Fund I	-0.1 (79)	-1.9 (89)	-0.1 (79)	-1.5 (96)	N/A	N/A	N/A	N/A	1.9 (59)	03/01/2020
<i>Blmbg. U.S. Aggregate Index</i>	0.1	-1.6	0.1	-0.9	N/A	N/A	N/A	N/A	1.3	
IM U.S. Broad Market Core Fixed Income (MF) Median	0.0	-1.2	0.0	0.2	N/A	N/A	N/A	N/A	2.1	
Equity	-1.6	12.0	-1.6	N/A	N/A	N/A	N/A	N/A	12.0	01/01/2021
<i>MSCI AC World Index (Net)</i>	-1.1	11.1	-1.1	N/A	N/A	N/A	N/A	N/A	11.1	
Domestic Equity										
Mellon Large Cap Core	0.6 (25)	15.9 (34)	0.6 (25)	30.0 (40)	15.9 (33)	16.9 (27)	N/A	N/A	16.5 (24)	04/01/2016
<i>S&P 500 Index</i>	0.6	15.9	0.6	30.0	16.0	16.9	N/A	N/A	16.6	
IM U.S. Large Cap Core Equity (MF) Median	0.0	15.0	0.0	29.0	14.7	15.7	N/A	N/A	15.3	
Mellon Smid Cap Core	-2.6 (71)	14.0 (48)	-2.6 (71)	45.3 (29)	12.6 (46)	14.4 (51)	N/A	N/A	15.1 (49)	04/01/2016
<i>Russell 2500 Index</i>	-2.7	13.8	-2.7	45.0	12.5	14.3	N/A	N/A	14.9	
IM U.S. SMID Cap Equity (MF) Median	-1.8	13.4	-1.8	41.9	12.0	14.6	N/A	N/A	14.8	
International Equity										
Mellon EAFE Fund	-0.4 (14)	8.6 (20)	-0.4 (14)	26.1 (48)	8.1 (39)	9.3 (22)	N/A	N/A	9.4 (19)	04/01/2016
<i>MSCI EAFE (Net) Index</i>	-0.4	8.3	-0.4	25.7	7.6	8.8	N/A	N/A	8.9	
IM International Large Cap Core Equity (MF) Median	-2.0	7.7	-2.0	26.0	6.8	7.7	N/A	N/A	8.1	
Mellon Emerging Markets	-8.1 (58)	-1.2 (58)	-8.1 (58)	18.2 (57)	8.6 (60)	9.2 (43)	N/A	N/A	10.2 (47)	04/01/2016
<i>MSCI Emerging Markets (Net) Index</i>	-8.1	-1.2	-8.1	18.2	8.6	9.2	N/A	N/A	10.2	
IM Emerging Markets Equity (MF) Median	-7.5	-0.3	-7.5	19.2	9.5	8.8	N/A	N/A	10.0	

Returns for periods less than one year are not annualized. Returns are net of fees unless otherwise noted.

Manager Performance Overview

As of September 30, 2021

	QTD	YTD	Jul-2021 To Sep-2021	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Private Equity										
Hamilton Lane II	0.0	-5.3	0.0	-5.3	21.4	17.5	16.3	16.0	18.3	03/01/2009
Hamilton Lane VII A	0.0	25.9	0.0	25.9	18.8	16.8	14.1	14.3	14.0	07/01/2011
Hamilton Lane VII B	0.0	4.6	0.0	4.6	10.4	10.4	10.2	11.5	11.2	07/01/2011
Real Assets	-0.2	2.9	-0.2	N/A	N/A	N/A	N/A	N/A	2.9	01/01/2021
UBS Trumbull Property Fund	-0.2	3.4	-0.2	1.0	-1.1	1.5	N/A	N/A	1.9	07/01/2016
<i>NCREIF Fund Index - ODCE (net)</i>	0.0	5.6	0.0	6.8	4.0	5.2	N/A	N/A	5.3	
Molpus SWF II	0.0	-0.6	0.0	-0.6	0.3	-0.8	0.8	0.8	1.7	03/01/2009
<i>NCREIF Timberland Index</i>	0.0	2.5	0.0	3.1	1.8	2.5	3.3	4.5	3.2	

The inception date expressed on the Manager Performance Overview page(s) represents the first day of the first full month following the purchase of the investment. Performance figures shown at the fund level begin on this inception date. Inception dates for asset class composites reflect the start date at which these returns could be calculated using historical and existing system capabilities and may vary from the inception dates of underlying component strategies. Composite performance includes all funds held in the composite since inception.

Returns are net of fees unless otherwise stated. Mutual fund performance stated above may differ slightly from the current share class' historical performance due to share class exchanges.

Valuations data as of:

Hamilton Lane, Molpus, and UBS Trumbull Property Fund - 6-30-2021

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

Returns for periods less than one year are not annualized. Returns are net of fees unless otherwise noted.

Manager Commentary

As of September 30, 2021

Manager	Manager Status	Comments
Fixed Income		
JIC Core Bond Fund I	Maintain	3Q 2021 - Commentary not available at time of report production.
Domestic Equity		
Mellon Large Cap Core	Maintain	In accordance with its investment objective, the Mellon Large Cap Core strategy performed in line with the S&P 500 Index.
Mellon Smid Cap Core	Maintain	In accordance with its investment objective, the Mellon Smid Cap Core strategy performed in line with the Russell 2500 Index.
International Equity		
Mellon EAFE Fund	Maintain	In accordance with its investment objective, the Mellon EAFE Fund performed in line with the MSCI EAFE.
Mellon Emerging Markets	Maintain	In accordance with its investment objective, the Mellon Emerging Markets strategy performed in line with the MSCI Emerging Markets.
Private Equity		
Hamilton Lane II	Maintain	3Q 2021 - Commentary not available at time of report production.
Hamilton Lane VII A	Maintain	3Q 2021 - Commentary not available at time of report production.
Hamilton Lane VII B	Maintain	3Q 2021 - Commentary not available at time of report production.
Real Assets		
UBS Trumbull Property Fund	Maintain	3Q 2021 - Commentary not available at time of report production.
Molpus SWF II	Maintain	3Q 2021 - Commentary not available at time of report production.

Manager Gain/Loss Summary

Quarter Ending September 30, 2021

	Market Value As of 07/01/2021	Net Flows	Return On Investment	Market Value As of 09/30/2021
<u>Short Term Liquidity</u>				
Key Bank Cash Portfolio	1,006,126	1,043,918	-	2,050,044
Pooled Cash	857,080	-2,215,762	-	-1,358,682
Total Short Term Liquidity	1,863,206	-1,171,844	-	691,362
<u>Fixed Income</u>				
JIC Core Bond Fund I	40,085,900	-	-43,653	40,042,247
Total Fixed Income	40,085,900	-	-43,653	40,042,247
<u>Domestic Equity</u>				
Mellon Large Cap Core	82,912,003	-2,500,000	555,292	80,967,295
Mellon Smid Cap Core	41,608,433	-7,500,000	-937,080	33,171,353
Total Domestic Equity	124,520,436	-10,000,000	-381,788	114,138,648
<u>International Equity</u>				
Mellon EAFE Fund	36,479,793	11,000,000	-476,582	47,003,212
Mellon Emerging Markets	27,300,789	-1,000,000	-2,172,957	24,127,832
Total International Equity	63,780,583	10,000,000	-2,649,538	71,131,044
<u>Real Assets</u>				
UBS Trumbull Property Fund	13,966,087	-1,043,918	-31,612	12,890,557
Molpus SWF II	1,934,985	-	-	1,934,985
Total Real Assets	15,901,072	-1,043,918	-31,612	14,825,542
<u>Private Equity</u>				
Hamilton Lane II	67,811	-	-	67,811
Hamilton Lane VII A	809,566	-	-	809,566
Hamilton Lane VII B	378,269	-	-	378,269
Total Private Equity	1,255,646	-	-	1,255,646
Total Plan	247,406,843	-2,215,762	-3,106,592	242,084,489

Market Value & Flow Summary

Since Inception Ending September 30, 2021

Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return
Dec-2007	-	-	-	126,047,968	N/A
Mar-2008	126,047,968	-314,583	-6,463,441	119,269,944	-5.4
Jun-2008	119,269,944	-34,506	-1,420,422	117,815,016	-1.0
Sep-2008	117,815,016	-1,639	-11,410,284	106,403,093	-9.9
Dec-2008	106,403,093	51,005	-18,744,117	87,709,981	-17.5
Mar-2009	87,709,981	-349,107	-6,198,914	81,161,960	-7.2
Jun-2009	81,161,960	-1,030,581	13,436,076	93,567,455	16.4
Sep-2009	93,567,455	619,883	14,098,425	108,285,763	14.9
Dec-2009	108,285,763	-115,779	3,547,706	111,717,690	3.1
Mar-2010	111,717,690	13,402	3,833,282	115,564,374	3.5
Jun-2010	115,564,374	739,868	-4,029,798	112,274,444	-3.5
Sep-2010	112,274,444	-780,144	10,497,177	121,991,477	9.3
Dec-2010	121,991,477	-439,159	6,066,208	127,618,526	4.9
Mar-2011	127,618,526	613,016	4,137,991	132,369,533	3.2
Jun-2011	132,369,533	-168,861	2,408,901	134,609,573	1.6
Sep-2011	134,609,573	-703,596	-9,573,123	124,332,854	-7.2
Dec-2011	124,332,854	-780,577	5,208,308	128,760,585	4.0
Mar-2012	128,760,585	1,032,061	8,131,545	137,924,191	6.3
Jun-2012	137,924,191	-740,359	-1,285,699	135,898,133	-1.0
Sep-2012	135,898,133	-233,704	6,403,068	142,067,497	4.7
Dec-2012	142,067,497	-127,106	3,395,681	145,336,072	2.2
Mar-2013	145,336,072	-1,537,090	4,572,279	148,371,261	3.1
Jun-2013	148,371,261	32,413	-3,404,263	144,999,411	-2.4
Sep-2013	144,999,411	-530,383	5,332,874	149,801,902	3.5
Dec-2013	149,801,902	-1,944,776	5,175,271	153,032,397	3.5
Mar-2014	153,032,397	-654,840	3,766,110	156,143,667	2.3
Jun-2014	156,143,667	2,041,778	6,299,031	164,484,476	3.8
Sep-2014	164,484,476	-1,324,196	-3,599,965	159,560,315	-2.2
Dec-2014	159,560,315	-1,137,601	398,924	158,821,638	0.1
Mar-2015	158,821,638	-1,160,759	2,998,155	160,659,034	1.9
Jun-2015	160,659,034	585,359	139,382	161,383,775	-0.2

Market Value & Flow Summary

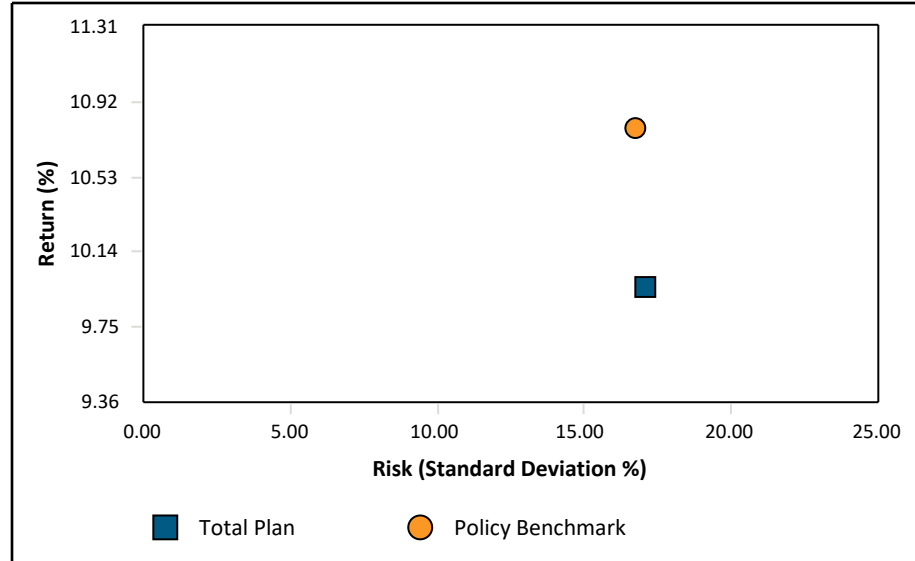
Since Inception Ending September 30, 2021

Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return
Sep-2015	161,383,775	-1,040,311	-8,081,581	152,261,883	-5.0
Dec-2015	152,261,883	-1,742,184	2,019,763	152,539,462	1.2
Mar-2016	152,539,462	-1,730,879	1,523,499	152,332,082	1.0
Jun-2016	152,332,082	266,995	2,811,606	155,410,683	1.7
Sep-2016	155,410,683	1,983,503	6,426,058	163,820,244	4.1
Dec-2016	163,820,244	-54,598	2,645,722	166,411,368	1.6
Mar-2017	166,411,368	-5,459	7,877,936	174,283,845	4.7
Jun-2017	174,283,845	-3,747,517	5,154,535	175,690,863	3.0
Sep-2017	175,690,863	-46,149	6,899,516	182,544,230	3.9
Dec-2017	182,544,230	-47,491	8,185,226	190,681,965	4.4
Mar-2018	190,681,965	-48,887	-525,152	190,107,926	-0.3
Jun-2018	190,107,926	-1,209,164	2,581,836	191,480,598	1.3
Sep-2018	191,480,598	-3,051,362	6,401,105	194,830,341	3.4
Dec-2018	194,830,341	-47,255	-17,862,223	176,920,863	-9.2
Mar-2019	176,920,863	-46,671	16,444,026	193,318,218	9.3
Jun-2019	193,318,218	-4,049,872	4,895,026	194,163,372	2.5
Sep-2019	194,163,372	-48,026	300,197	194,415,543	0.1
Dec-2019	194,415,543	-39,368	12,163,384	206,539,559	6.2
Mar-2020	206,539,559	-557,974	-35,504,673	170,476,912	-17.2
Jun-2020	170,476,912	-511,765	24,700,354	194,665,501	14.5
Sep-2020	194,665,501	-3,617,501	10,623,672	201,671,672	5.5
Dec-2020	201,671,672	216,270	25,760,836	227,648,778	12.7
Mar-2021	227,648,778	-2,006,662	9,977,196	235,619,313	4.4
Jun-2021	235,619,313	-1,926,512	13,714,043	247,406,843	5.8
Sep-2021	247,406,843	-2,215,762	-3,106,592	242,084,489	-1.3

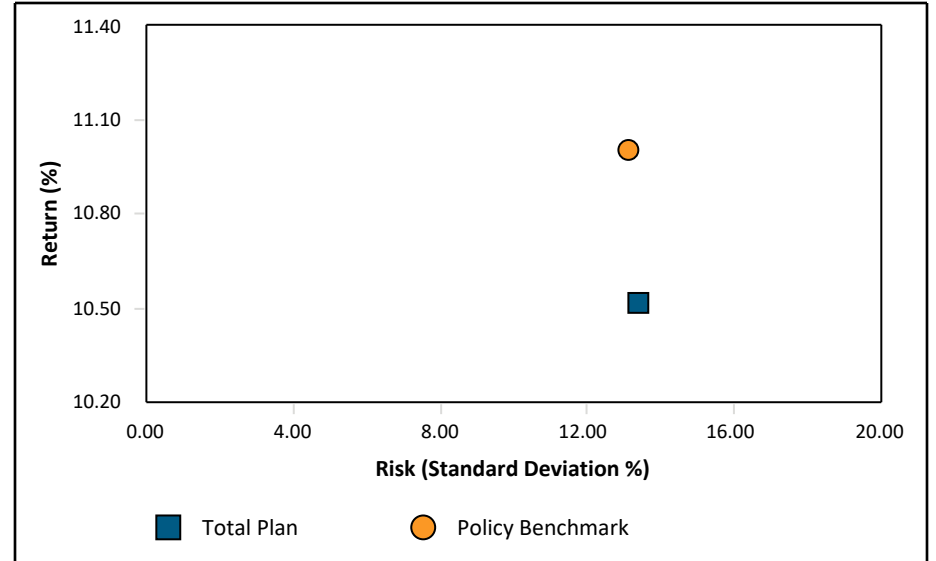
Risk Return Analysis

As of September 30, 2021

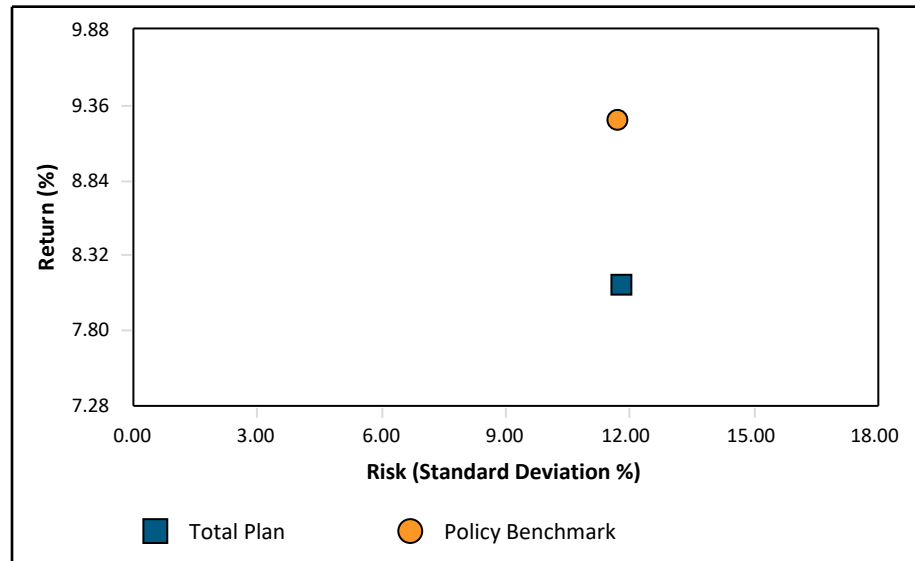
3 Year Risk and Return



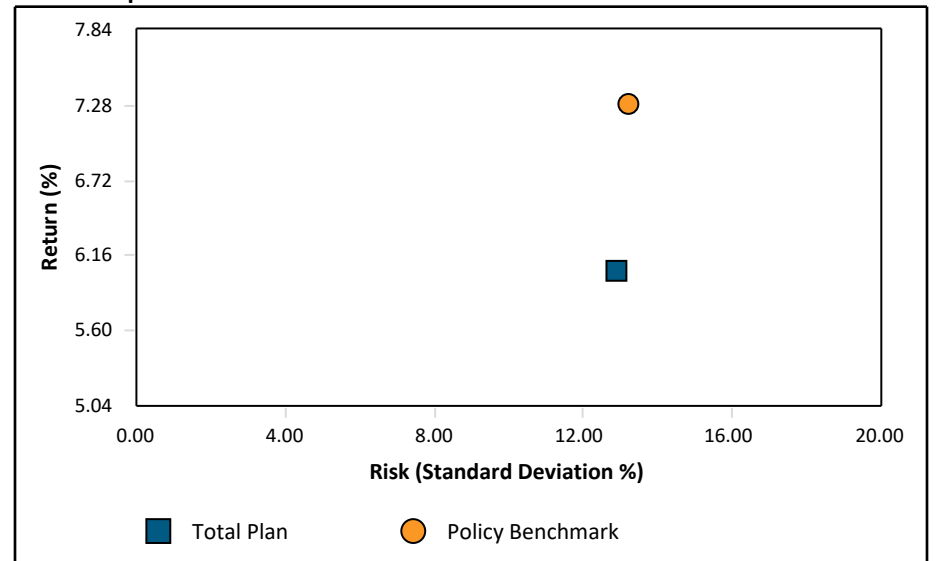
5 Year Risk and Return



7 Year Risk and Return



Since Inception Risk and Return



MPT Statistics

As of September 30, 2021

3 Year Historical MPT Statistics

	Return	Standard Deviation	Downside Risk	Sharpe Ratio	Information Ratio	Tracking Error	R-Squared	Beta	Alpha
Total Plan	9.96	17.09	11.29	0.57	-0.77	0.89	1.00	1.02	-0.91
Policy Benchmark	10.78	16.76	10.73	0.62	N/A	0.00	1.00	1.00	0.00
90 Day U.S. Treasury Bill	1.18	0.55	0.00	N/A	-0.62	17.02	0.22	-0.02	1.37

5 Year Historical MPT Statistics

	Return	Standard Deviation	Downside Risk	Sharpe Ratio	Information Ratio	Tracking Error	R-Squared	Beta	Alpha
Total Plan	10.52	13.40	8.75	0.73	-0.56	0.73	1.00	1.02	-0.62
Policy Benchmark	11.01	13.14	8.31	0.77	N/A	0.00	1.00	1.00	0.00
90 Day U.S. Treasury Bill	1.15	0.46	0.00	N/A	-0.77	13.35	0.19	-0.02	1.33

7 Year Historical MPT Statistics

	Return	Standard Deviation	Downside Risk	Sharpe Ratio	Information Ratio	Tracking Error	R-Squared	Beta	Alpha
Total Plan	8.12	11.78	7.64	0.65	-0.71	1.48	0.98	1.00	-1.06
Policy Benchmark	9.26	11.67	7.42	0.74	N/A	0.00	1.00	1.00	0.00
90 Day U.S. Treasury Bill	0.85	0.46	0.00	N/A	-0.74	11.81	0.09	-0.01	0.97

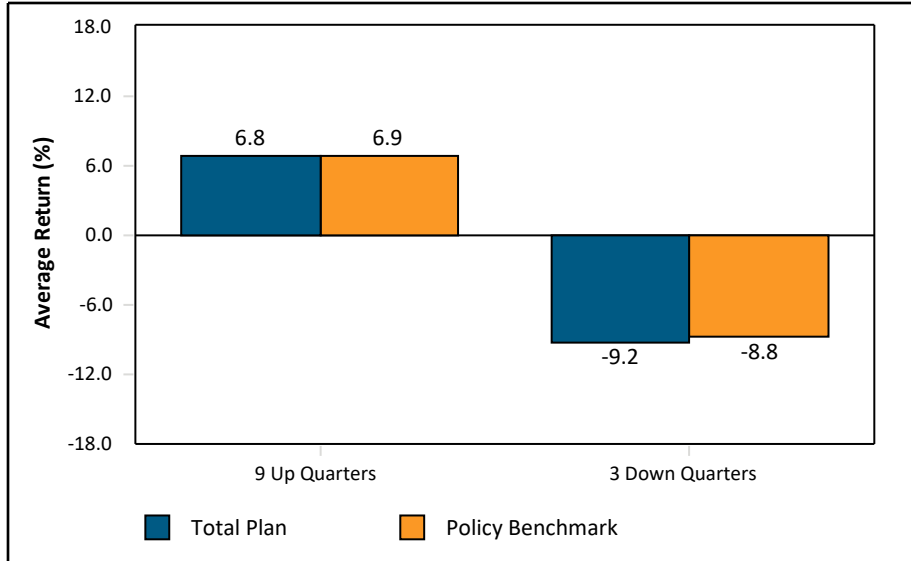
Since Inception Historical MPT Statistics

	Return	Standard Deviation	Downside Risk	Sharpe Ratio	Information Ratio	Tracking Error	R-Squared	Beta	Alpha	Inception Date
Total Plan	6.04	12.87	8.41	0.47	-0.42	2.94	0.95	0.95	-0.83	01/01/2008
Policy Benchmark	7.29	13.22	8.64	0.55	N/A	0.00	1.00	1.00	0.00	01/01/2008
90 Day U.S. Treasury Bill	0.63	0.45	0.00	N/A	-0.55	13.37	0.11	-0.01	0.72	01/01/2008

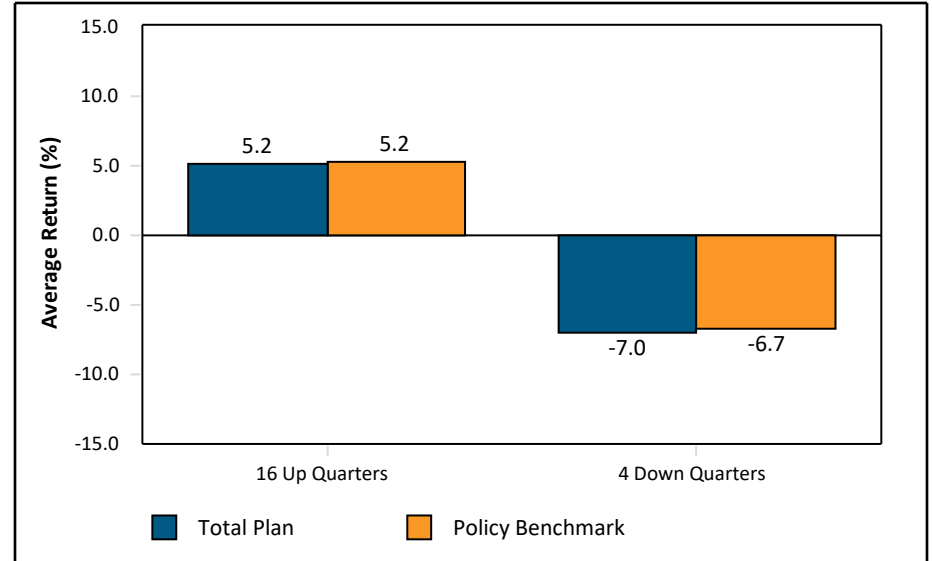
Market Capture

As of September 30, 2021

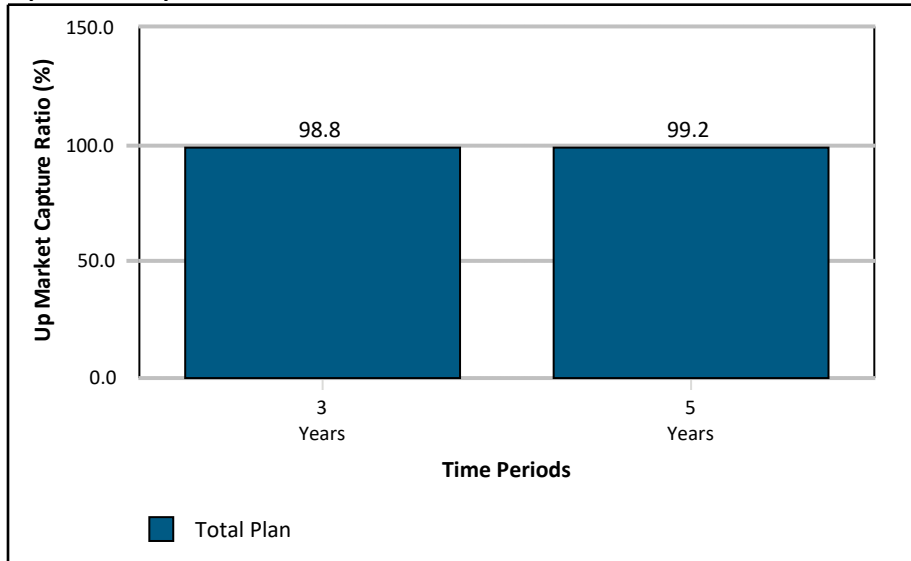
Up/Down Markets - 3 Years



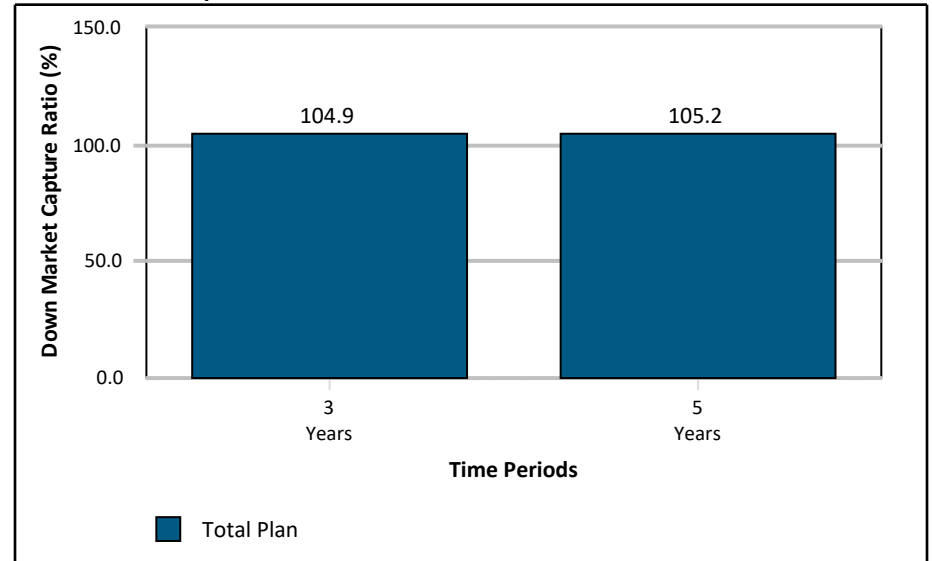
Up/Down Markets - 5 Years



Up Market Capture Ratio



Down Market Capture Ratio



Estimated Fee Analysis

As of September 30, 2021

MANAGER	Current Target %	Fee Schedule ¹
Johnson Core Bund I ²	18.0%	0.25%
Mellon Large Cap Core	31.0%	0.01%
Mellon SMID Cap Core	10.5%	0.011%
Mellon EAFE	23.0%	0.02%
Mellon Emerging Markets	10.0%	0.05%
Hamilton Lane II	} 0.5%	No longer charging management fee
Hamilton Lane VII A		1.00%
Hamilton Lane VII B		1.00%
UBS Trumbull Property Fund ³	6.0%	0.916%
Molpus SWF II	1.0%	1.00%
TOTAL Portfolio	100%	0.13%

¹Expense ratios shown above do not include any applicable performance based/incentive fees. ²Johnson Core Bond target allocation includes target allocation to U.S. Dynamic Bonds. Retirement Board is in the process of selecting and implementing a 3% target allocation to a U.S. Dynamic Bond strategy. ³UBS Trumbull Property Fund expense ratio is the estimated annual fee based on the following fee schedule: 0.955% on first \$10 million; 0.825% on next \$10 million.

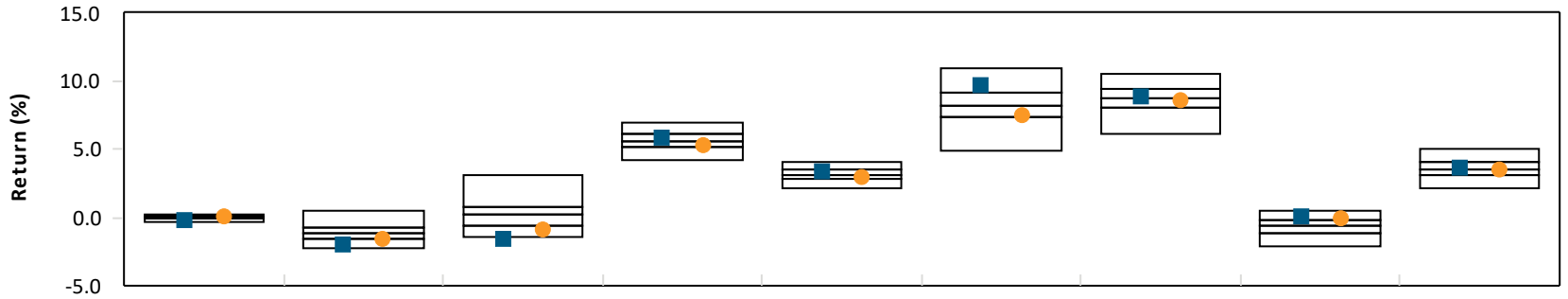
DISCLOSURE: The figures on this page have been obtained from sources we deem to be reliable. Fiducient Advisors has not independently verified this information.

Manager Evaluation

Johnson Institutional Core Bond I

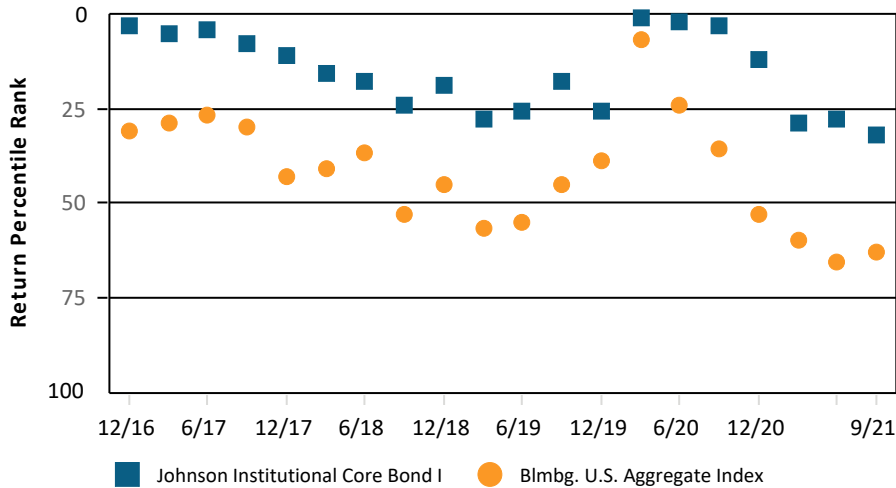
As of September 30, 2021

Peer Group Analysis vs. IM U.S. Broad Market Core Fixed Income (MF)

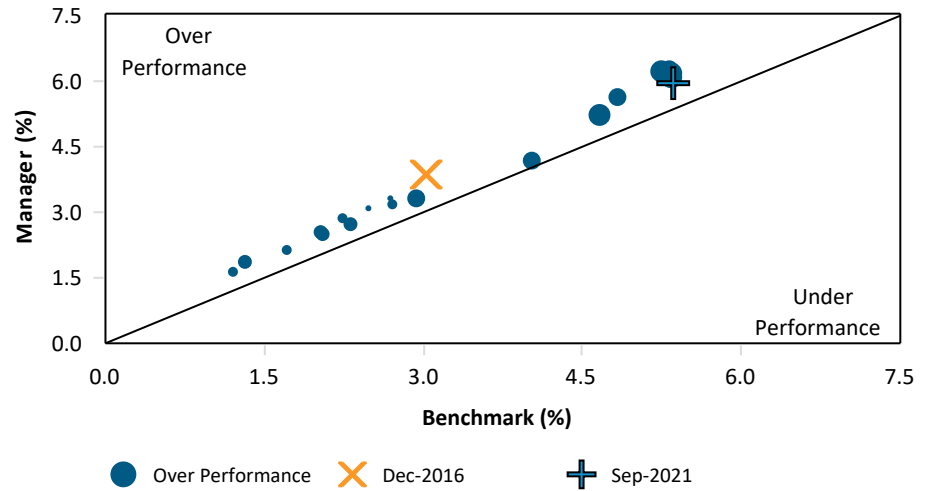


	QTR	YTD	1 Year	3 Years	5 Years	2020	2019	2018	2017
■ Johnson Institutional Core Bond I	-0.1 (79)	-1.9 (89)	-1.5 (96)	5.9 (32)	3.4 (31)	9.7 (14)	8.9 (46)	0.1 (13)	3.7 (46)
● Blmbg. U.S. Aggregate Index	0.1 (44)	-1.6 (71)	-0.9 (83)	5.4 (63)	2.9 (66)	7.5 (72)	8.7 (53)	0.0 (18)	3.5 (54)
5th Percentile	0.3	0.5	3.1	6.9	4.1	10.9	10.6	0.6	5.0
1st Quartile	0.1	-0.7	0.9	6.2	3.5	9.1	9.5	-0.2	4.1
Median	0.0	-1.2	0.2	5.6	3.2	8.2	8.8	-0.6	3.6
3rd Quartile	-0.1	-1.6	-0.6	5.2	2.8	7.4	8.1	-1.1	3.1
95th Percentile	-0.3	-2.3	-1.4	4.2	2.2	4.9	6.2	-2.1	2.1

3 Year Rolling Percentile Ranking vs. IM U.S. Broad Market Core Fixed Income (MF)



3 Year Rolling Under/Over Performance vs. Blmbg. U.S. Aggregate Index



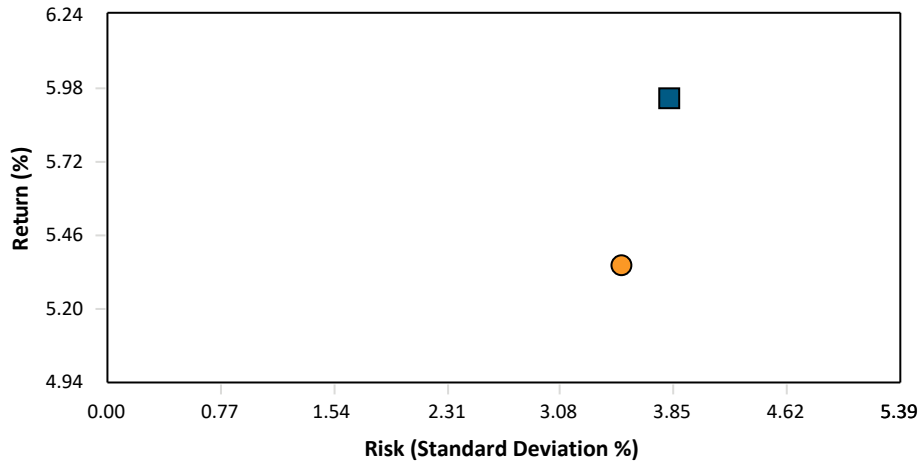
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Johnson Institutional Core Bond I

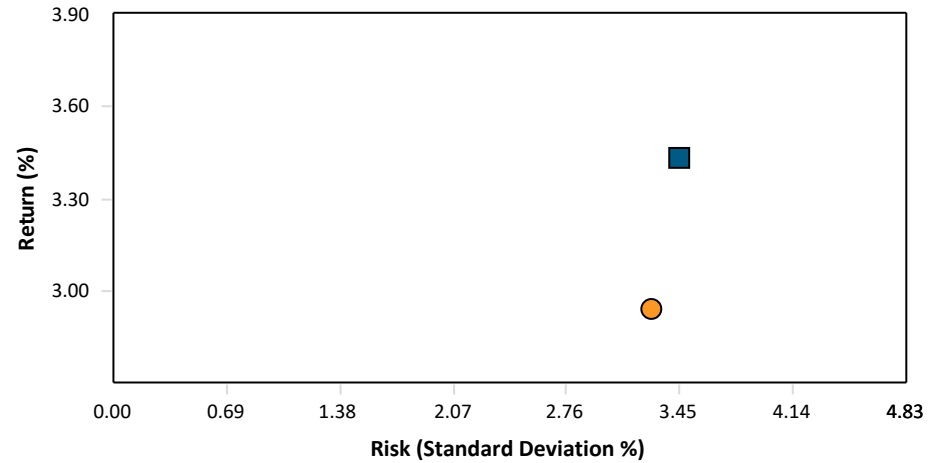
As of September 30, 2021

3 Year Risk and Return



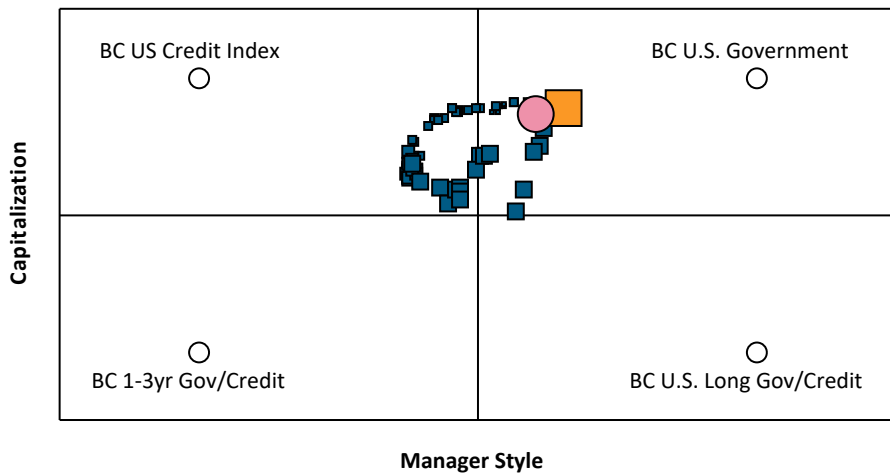
- Johnson Institutional Core Bond I
- Blmbg. U.S. Aggregate Index

5 Year Risk and Return



- Johnson Institutional Core Bond I
- Blmbg. U.S. Aggregate Index

Style Map - 3 Years



- Style History
- Sep-2021
- Average Style Exposure

MPT Statistics vs. Blmbg. U.S. Aggregate Index

	3 Years	5 Years
Return	5.9	3.4
Standard Deviation	3.8	3.4
vs. Blmbg. U.S. Aggregate Index		
Alpha	0.2	0.4
Beta	1.1	1.0
R-Squared	0.9	1.0
Consistency	50.0	53.3
Up Market Capture	105.6	104.8
Down Market Capture	95.1	93.7
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	1.3	0.7

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Johnson Institutional Core Bond I

Report Date September 30, 2021

Mutual Fund Information

Fund Name :	Johnson Mutual Funds Trust: Johnson Institutional Core Bond Fund; Class I Shares	Portfolio Assets :	\$599 Million
Fund Family :	Johnson Investment Counsel Inc	Fund Assets :	\$588 Million
Ticker :	JIBFX	Portfolio Manager :	Michael Leisring
Inception Date :	08/31/2000	PM Tenure :	2003
Portfolio Turnover :	30%		

Fund Investment Policy

The Fund seeks a high level of income by investing at least 65% of its assets in investment grade fixed income securities with average maturities between 5 and 7 years.

Asset Allocation as of 09/30/21

Not Enough Data.

Top 10 Securities as of 09/30/21

Not Enough Data.

Fixed Income Characteristics as of 09/30/21

Not Enough Data.

Maturity Distribution as of 09/30/21

Not Enough Data.

Quality Allocation as of 09/30/21

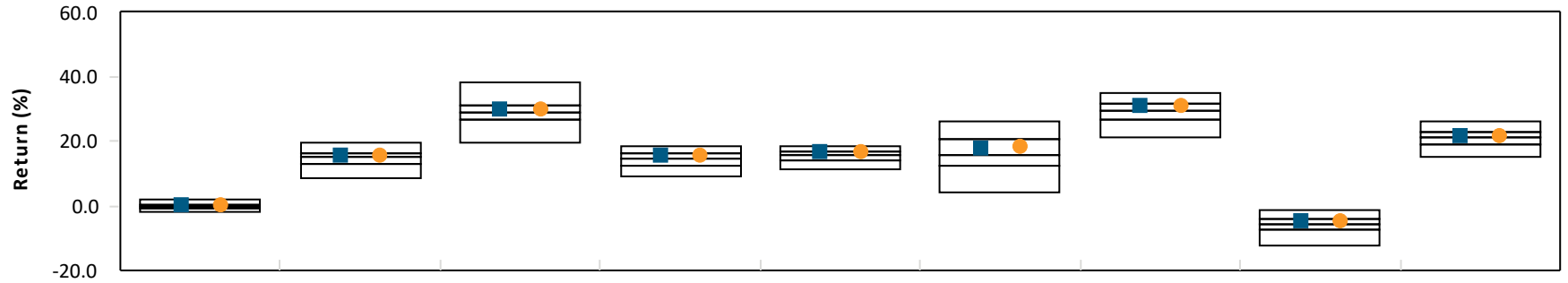
Not Enough Data.

Manager Evaluation

Mellon Large Cap Core

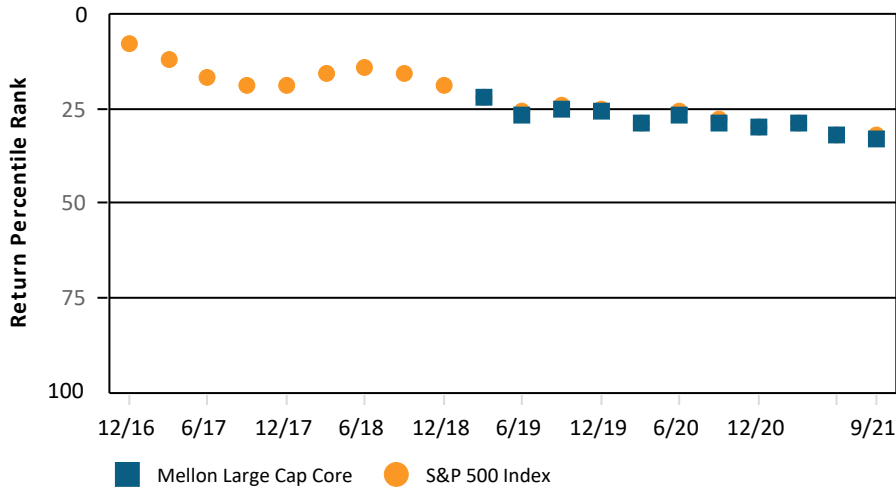
As of September 30, 2021

Peer Group Analysis vs. IM U.S. Large Cap Core Equity (MF)

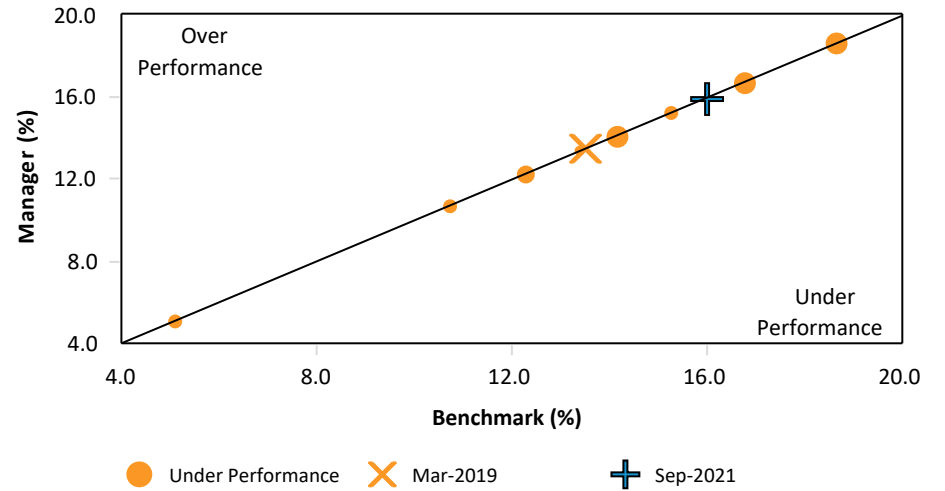


	QTR	YTD	1 Year	3 Years	5 Years	2020	2019	2018	2017
■ Mellon Large Cap Core	0.6 (25)	15.9 (34)	30.0 (40)	15.9 (33)	16.9 (27)	18.3 (41)	31.4 (31)	-4.4 (30)	21.8 (38)
● S&P 500 Index	0.6 (25)	15.9 (34)	30.0 (40)	16.0 (32)	16.9 (27)	18.4 (40)	31.5 (30)	-4.4 (30)	21.8 (38)
5th Percentile	1.8	19.5	38.7	18.8	18.4	26.6	35.2	-1.4	26.2
1st Quartile	0.6	16.6	31.2	16.4	16.9	20.7	31.8	-3.7	22.8
Median	0.0	15.0	29.0	14.7	15.7	16.0	29.7	-5.6	21.2
3rd Quartile	-0.5	13.0	26.8	12.7	14.0	12.3	27.1	-7.2	19.3
95th Percentile	-1.9	8.5	19.9	9.0	11.4	4.5	21.5	-12.0	15.5

3 Year Rolling Percentile Ranking vs. IM U.S. Large Cap Core Equity (MF)



3 Year Rolling Under/Over Performance vs. S&P 500 Index

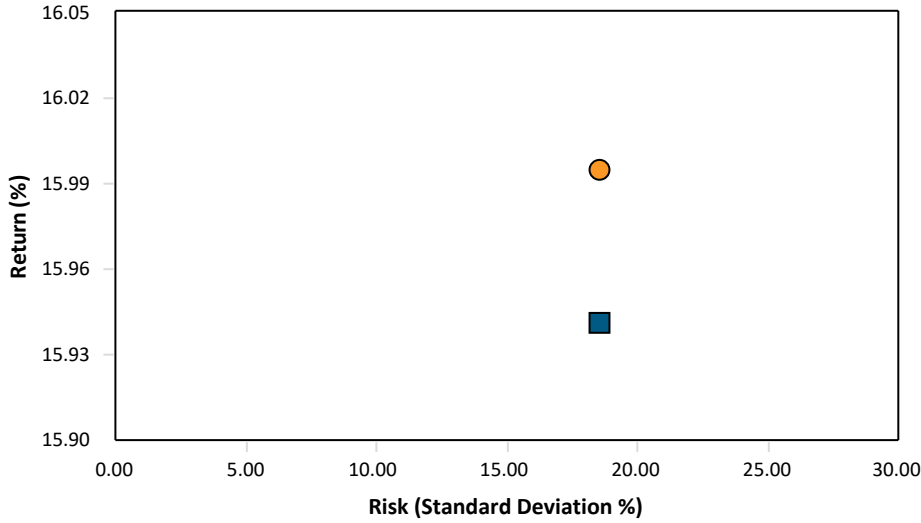


Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

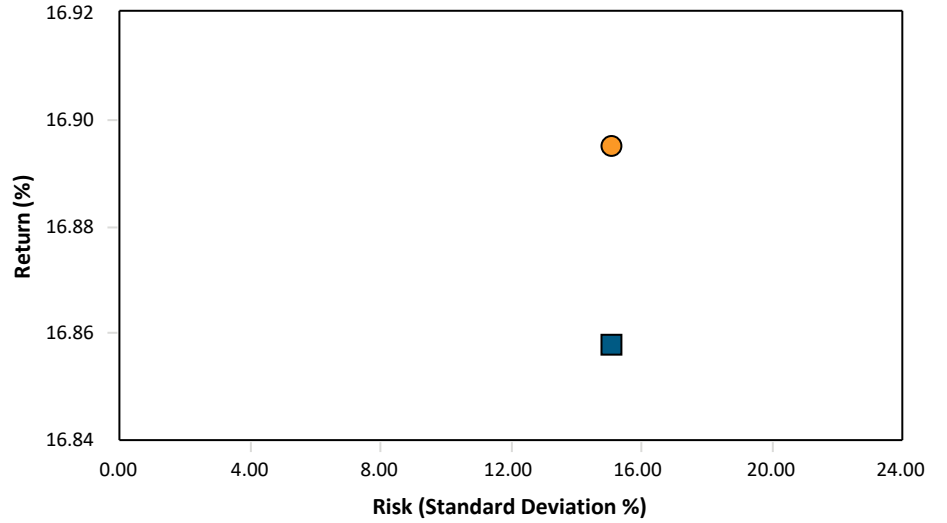
Mellon Large Cap Core
As of September 30, 2021

3 Year Risk and Return



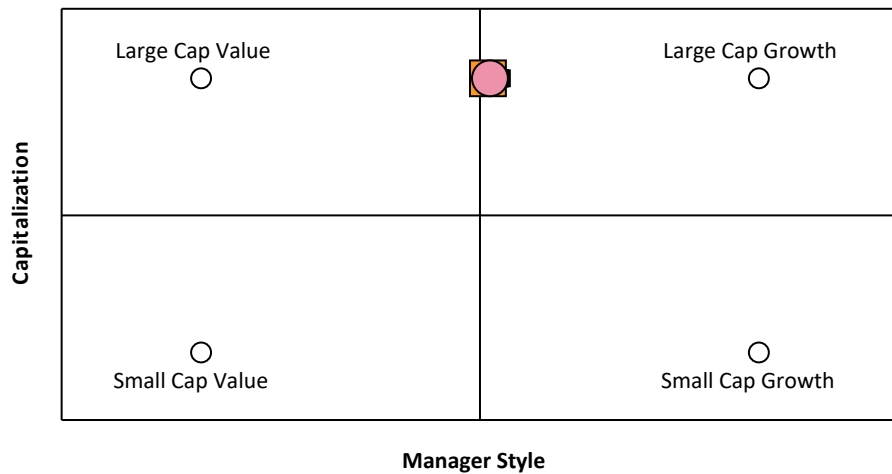
■ Mellon Large Cap Core ● S&P 500 Index

5 Year Risk and Return



■ Mellon Large Cap Core ● S&P 500 Index

Style Map - 3 Years



■ Style History ■ Sep-2021 ● Average Style Exposure

MPT Statistics vs. S&P 500 Index

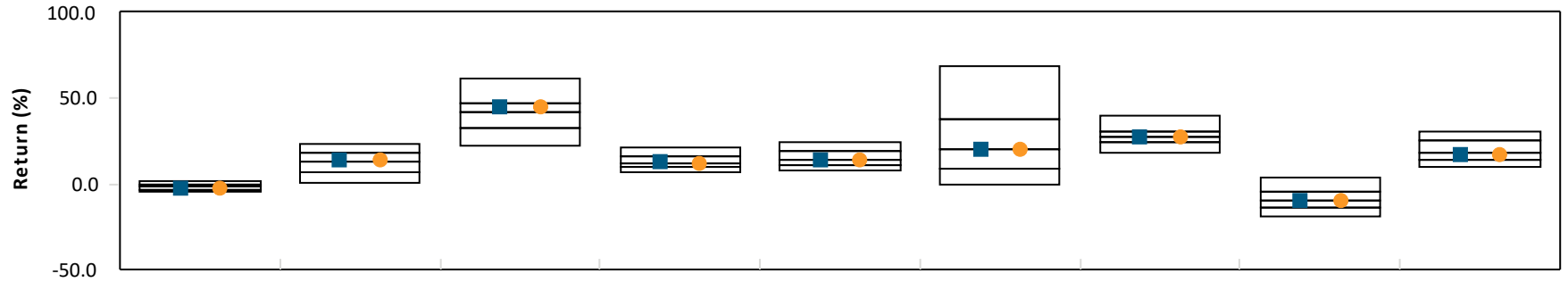
	3 Years	5 Years
Return	15.9	16.9
Standard Deviation	18.5	15.1
vs. S&P 500 Index		
Alpha	0.0	0.0
Beta	1.0	1.0
R-Squared	1.0	1.0
Consistency	44.4	38.3
Up Market Capture	99.9	99.9
Down Market Capture	100.0	100.0
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.8	1.0

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

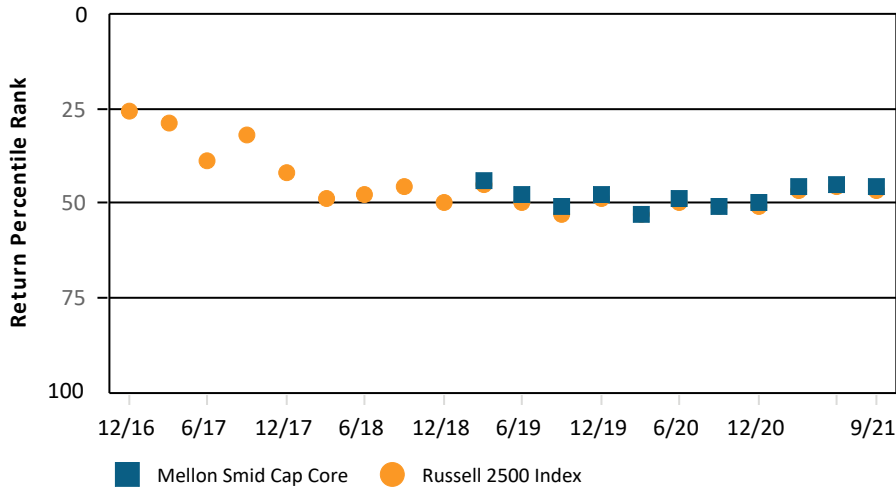
Mellon Smid Cap Core
As of September 30, 2021

Peer Group Analysis vs. IM U.S. SMID Cap Equity (MF)

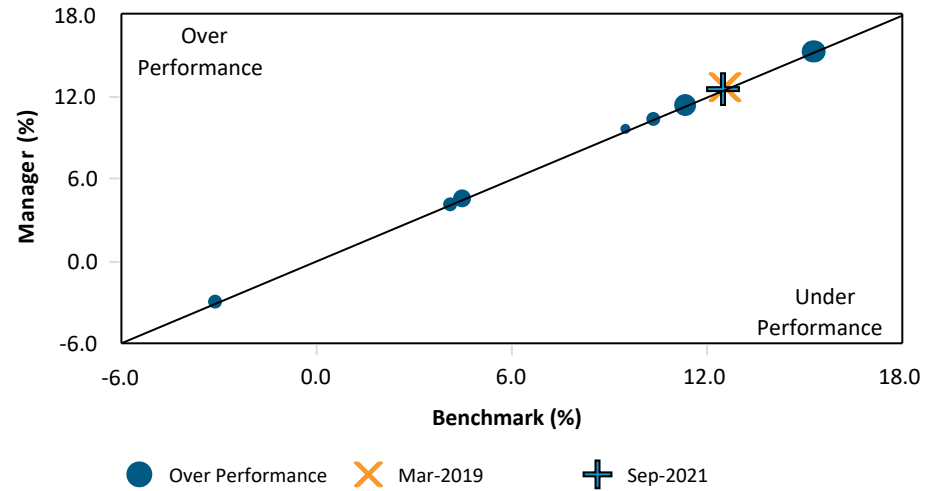


	QTR	YTD	1 Year	3 Years	5 Years	2020	2019	2018	2017
■ Mellon Smid Cap Core	-2.6 (71)	14.0 (48)	45.3 (29)	12.6 (46)	14.4 (51)	20.0 (51)	27.9 (46)	-9.9 (50)	17.0 (55)
● Russell 2500 Index	-2.7 (72)	13.8 (48)	45.0 (30)	12.5 (47)	14.3 (51)	20.0 (51)	27.8 (48)	-10.0 (50)	16.8 (56)
5th Percentile	1.9	23.9	62.2	21.7	24.8	69.1	40.2	4.2	30.4
1st Quartile	-0.5	18.2	46.7	16.4	19.3	38.4	30.9	-5.0	25.1
Median	-1.8	13.4	41.9	12.0	14.6	20.3	27.6	-10.2	17.9
3rd Quartile	-3.0	7.3	33.0	9.7	11.3	9.5	24.6	-14.2	14.4
95th Percentile	-4.3	0.5	22.6	6.5	8.4	0.1	18.5	-18.6	9.8

3 Year Rolling Percentile Ranking vs. IM U.S. SMID Cap Equity (MF)



3 Year Rolling Under/Over Performance vs. Russell 2500 Index

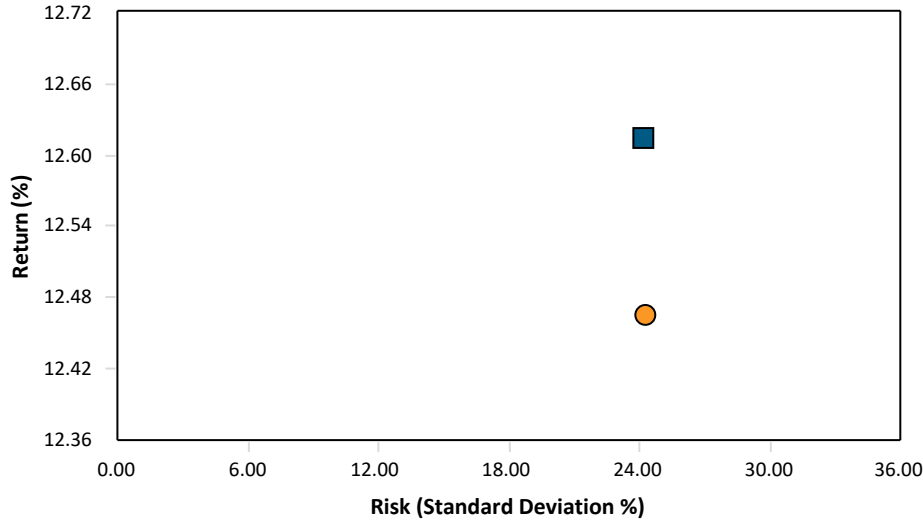


Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

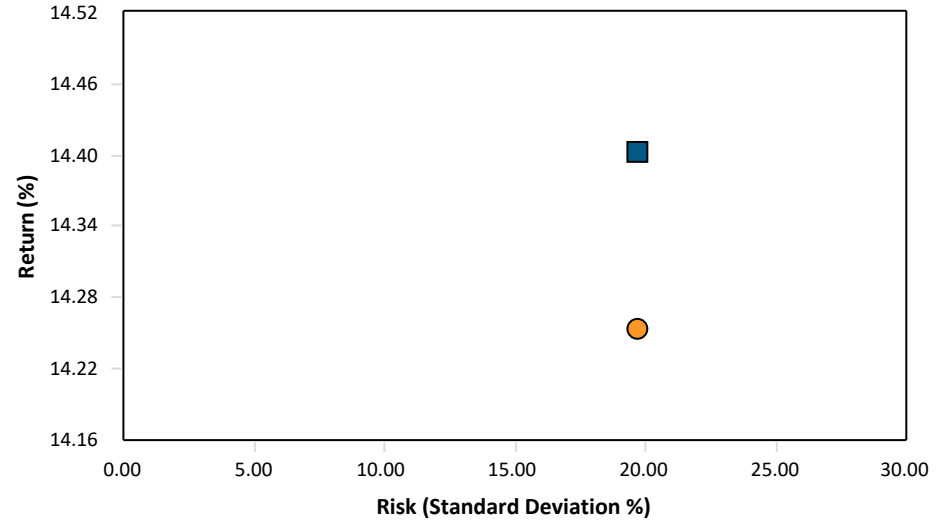
Mellon Smid Cap Core
As of September 30, 2021

3 Year Risk and Return



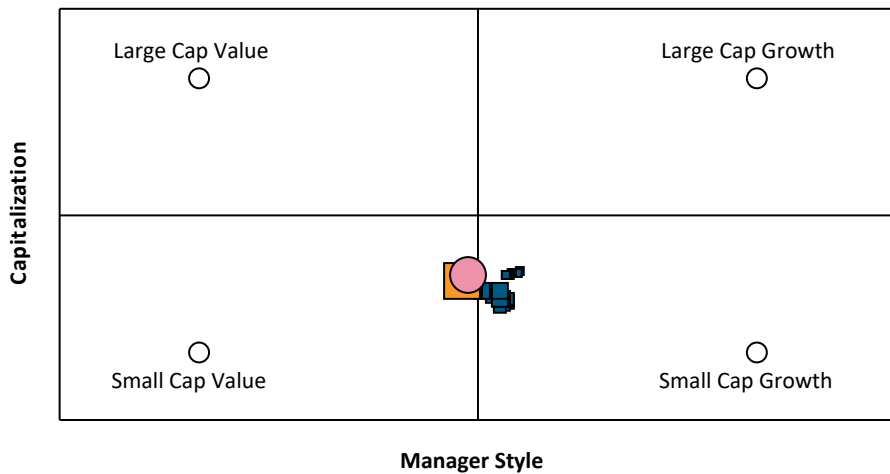
■ Mellon Smid Cap Core ● Russell 2500 Index

5 Year Risk and Return



■ Mellon Smid Cap Core ● Russell 2500 Index

Style Map - 3 Years



■ Style History ■ Sep-2021 ● Average Style Exposure

MPT Statistics vs. Russell 2500 Index

	3 Years	5 Years
Return	12.6	14.4
Standard Deviation	24.2	19.7
vs. Russell 2500 Index		
Alpha	0.1	0.1
Beta	1.0	1.0
R-Squared	1.0	1.0
Consistency	72.2	76.7
Up Market Capture	100.2	100.2
Down Market Capture	99.8	99.7
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.6	0.7

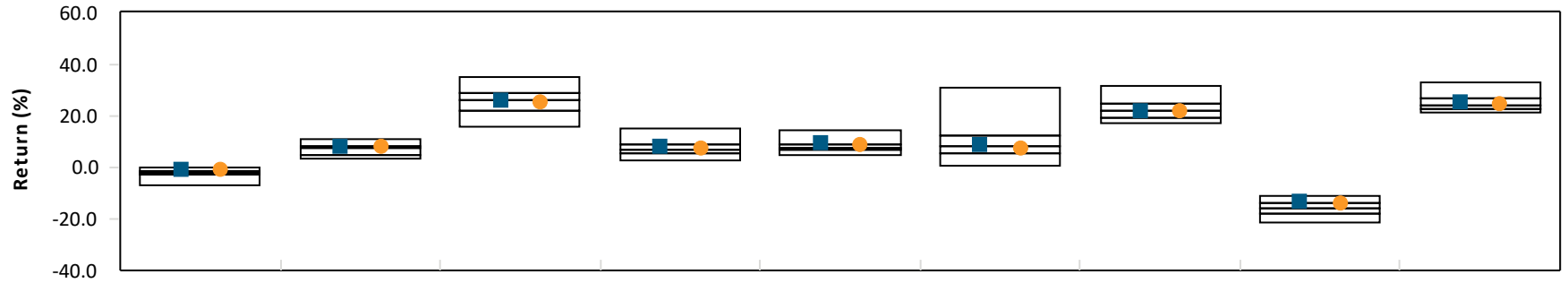
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Mellon EAFE Fund

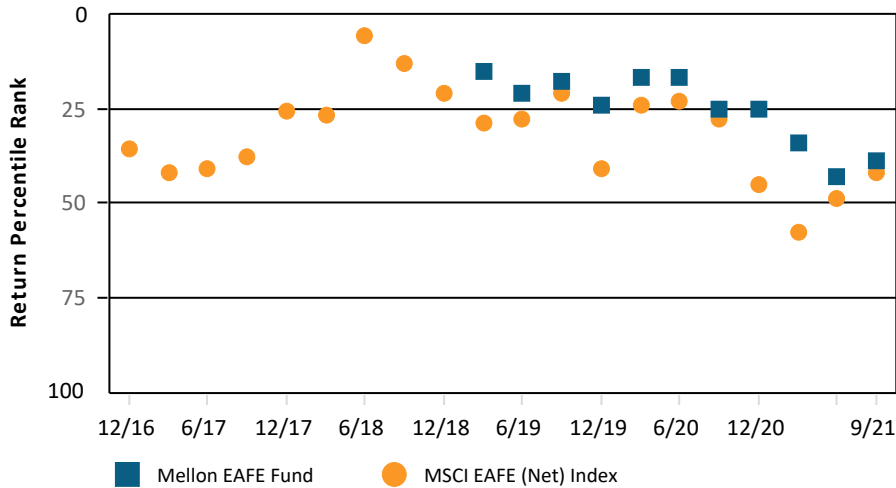
As of September 30, 2021

Peer Group Analysis vs. IM International Large Cap Core Equity (MF)

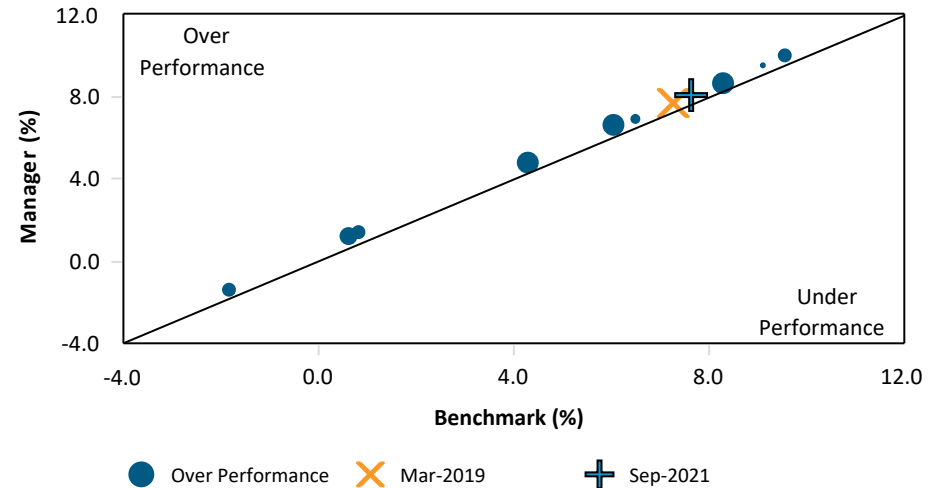


	QTR	YTD	1 Year	3 Years	5 Years	2020	2019	2018	2017
■ Mellon EAFE Fund	-0.4 (14)	8.6 (20)	26.1 (48)	8.1 (39)	9.3 (22)	8.6 (48)	22.3 (49)	-13.3 (17)	25.7 (33)
● MSCI EAFE (Net) Index	-0.4 (14)	8.3 (25)	25.7 (56)	7.6 (42)	8.8 (29)	7.8 (55)	22.0 (52)	-13.8 (25)	25.0 (38)
5th Percentile	0.2	11.2	35.2	15.0	14.4	31.2	31.9	-11.1	32.9
1st Quartile	-1.1	8.3	28.8	8.8	9.2	12.2	25.0	-13.9	26.7
Median	-2.0	7.7	26.0	6.8	7.7	8.5	22.1	-15.7	24.4
3rd Quartile	-2.6	5.0	21.8	5.7	7.1	5.4	19.0	-17.9	23.0
95th Percentile	-6.9	3.4	15.6	2.8	4.9	0.6	17.5	-21.7	21.4

3 Year Rolling Percentile Ranking vs. IM International Large Cap Core Equity (MF)



3 Year Rolling Under/Over Performance vs. MSCI EAFE (Net) Index



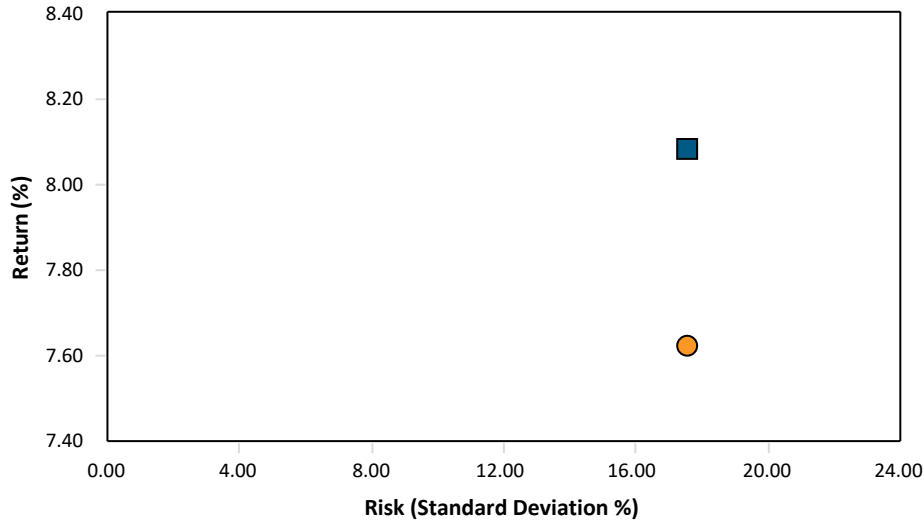
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Mellon EAFE Fund

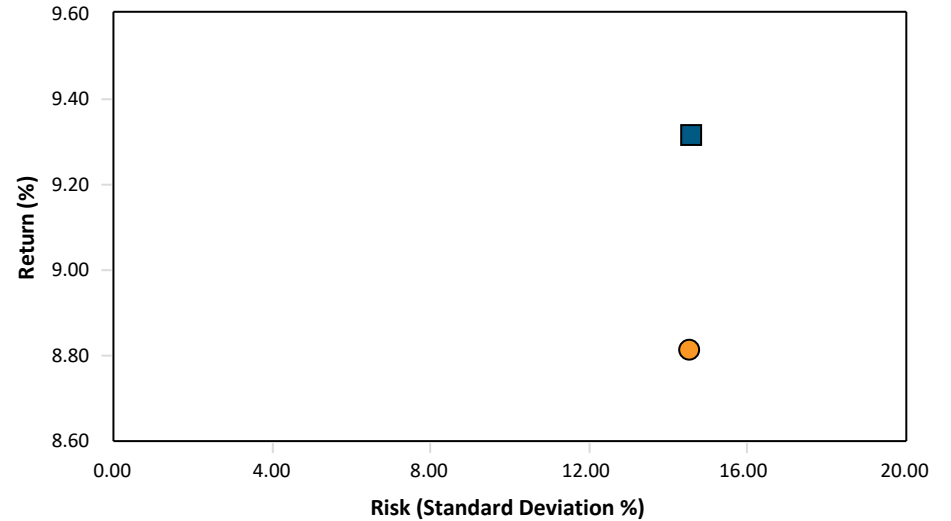
As of September 30, 2021

3 Year Risk and Return



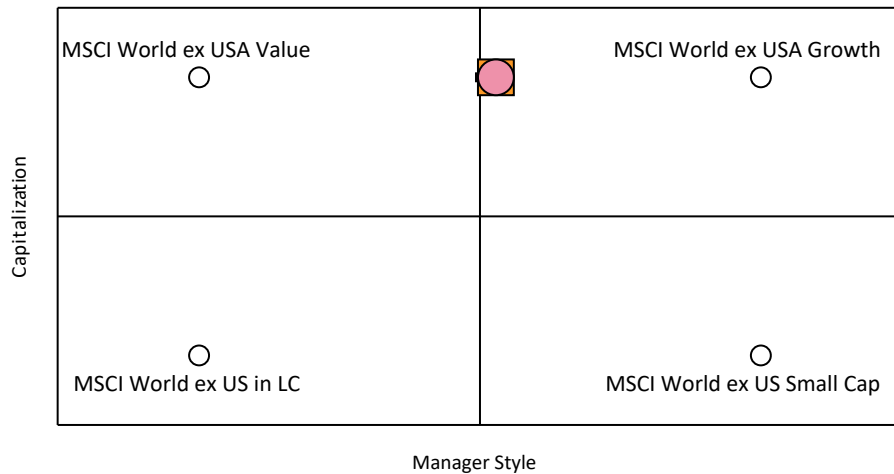
■ Mellon EAFE Fund ● MSCI EAFE (Net) Index

5 Year Risk and Return



■ Mellon EAFE Fund ● MSCI EAFE (Net) Index

Style Map - 3 Years



■ Style History ■ Sep-2021 ● Average Style Exposure

MPT Statistics vs. MSCI EAFE (Net) Index

	3 Years	5 Years
Return	8.1	9.3
Standard Deviation	17.6	14.5
vs. MSCI EAFE (Net) Index		
Alpha	0.4	0.5
Beta	1.0	1.0
R-Squared	1.0	1.0
Consistency	77.8	75.0
Up Market Capture	101.4	101.6
Down Market Capture	99.8	99.5
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.5	0.6

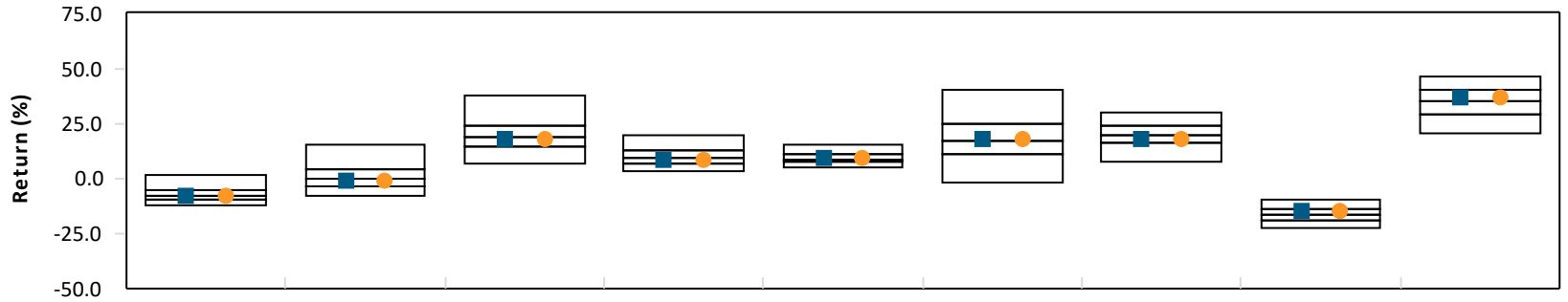
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Mellon Emerging Markets

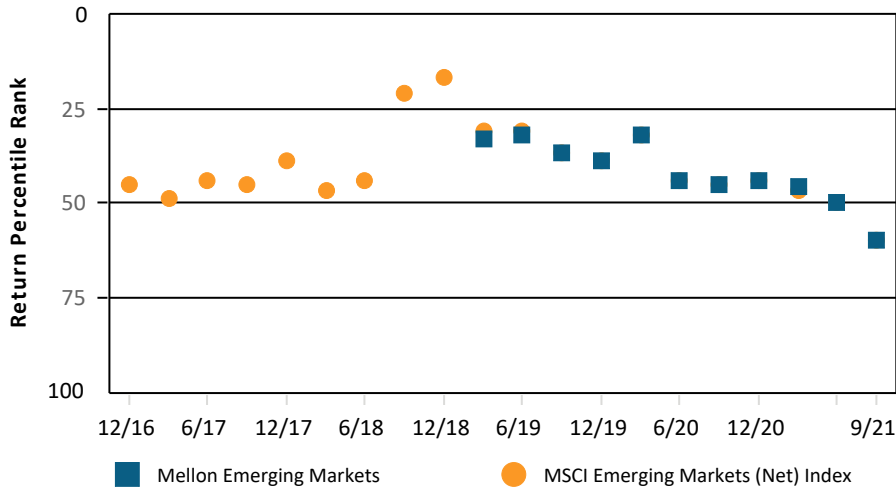
As of September 30, 2021

Peer Group Analysis vs. IM Emerging Markets Equity (MF)

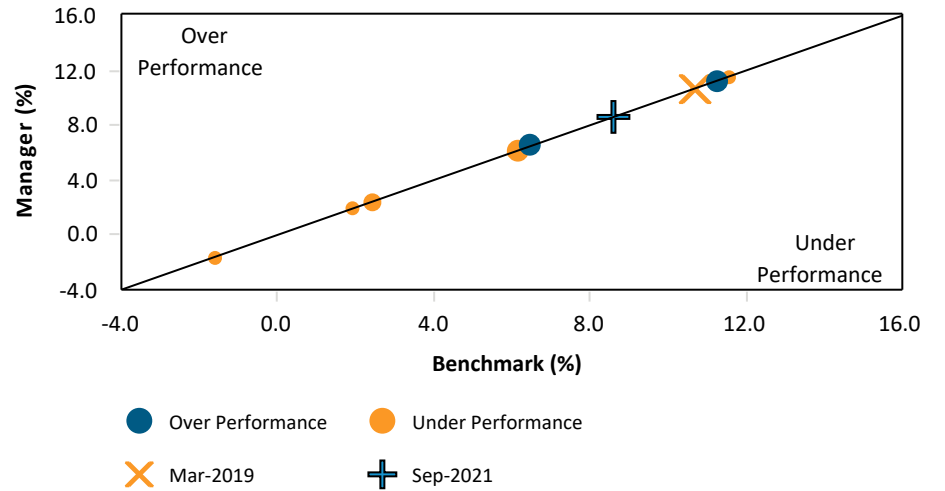


	QTR	YTD	1 Year	3 Years	5 Years	2020	2019	2018	2017
■ Mellon Emerging Markets	-8.1 (58)	-1.2 (58)	18.2 (57)	8.6 (60)	9.2 (43)	18.3 (46)	18.4 (62)	-14.6 (30)	37.2 (43)
● MSCI Emerging Markets (Net) Index	-8.1 (58)	-1.2 (58)	18.2 (58)	8.6 (60)	9.2 (43)	18.3 (46)	18.4 (62)	-14.6 (30)	37.3 (42)
5th Percentile	1.5	15.3	38.1	19.7	15.2	40.7	30.6	-9.7	46.8
1st Quartile	-4.9	4.1	24.5	13.1	11.1	24.9	24.5	-14.0	40.4
Median	-7.5	-0.3	19.2	9.5	8.8	17.5	20.1	-16.4	35.4
3rd Quartile	-9.1	-3.4	15.0	7.3	7.5	10.8	16.3	-19.0	29.4
95th Percentile	-12.3	-8.1	6.7	3.8	5.1	-1.9	8.1	-22.6	20.4

3 Year Rolling Percentile Ranking vs. IM Emerging Markets Equity (MF)



3 Year Rolling Under/Over Performance vs. MSCI Emerging Markets (Net) Index



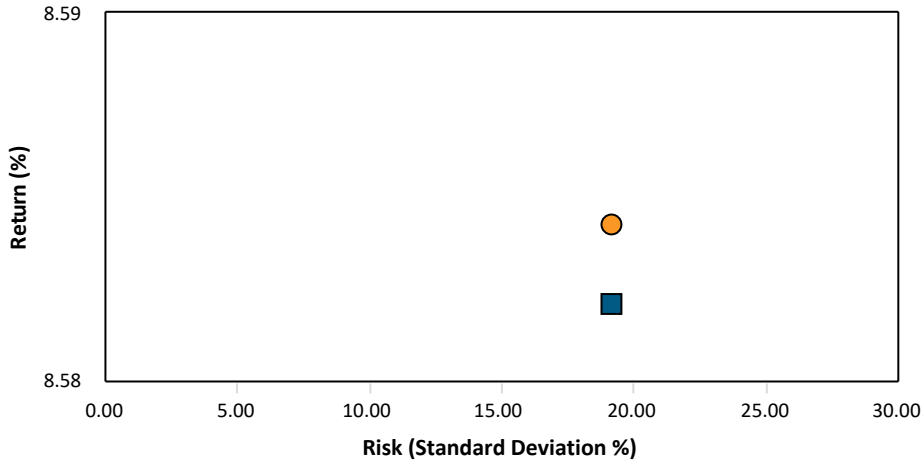
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Mellon Emerging Markets

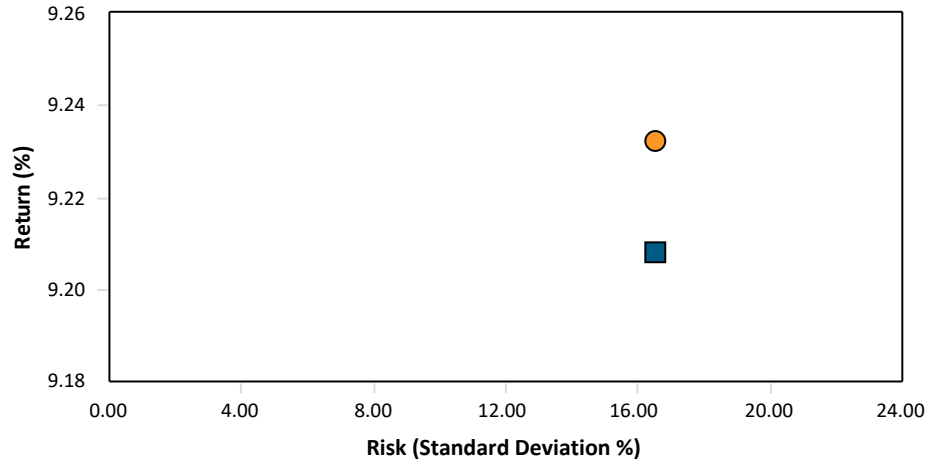
As of September 30, 2021

3 Year Risk and Return



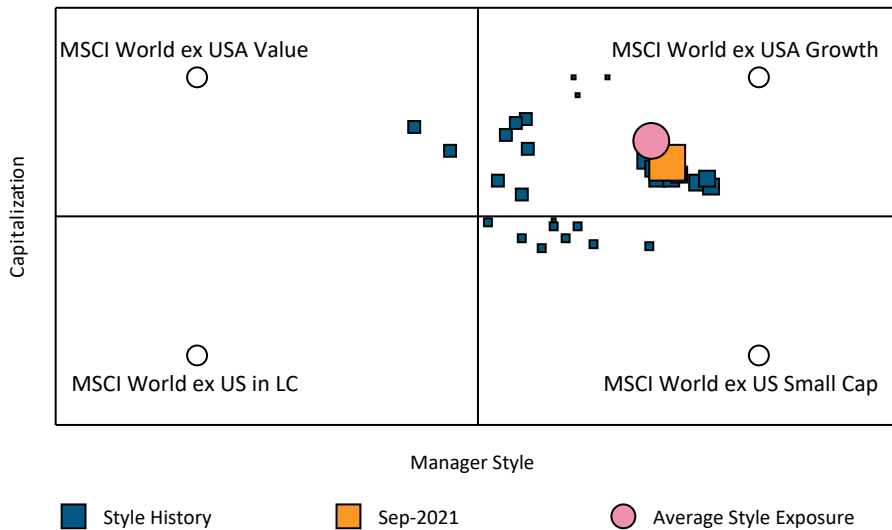
- Mellon Emerging Markets
- MSCI Emerging Markets (Net) Index

5 Year Risk and Return



- Mellon Emerging Markets
- MSCI Emerging Markets (Net) Index

Style Map - 3 Years



- Style History
- Sep-2021
- Average Style Exposure

MPT Statistics vs. MSCI Emerging Markets (Net) Index

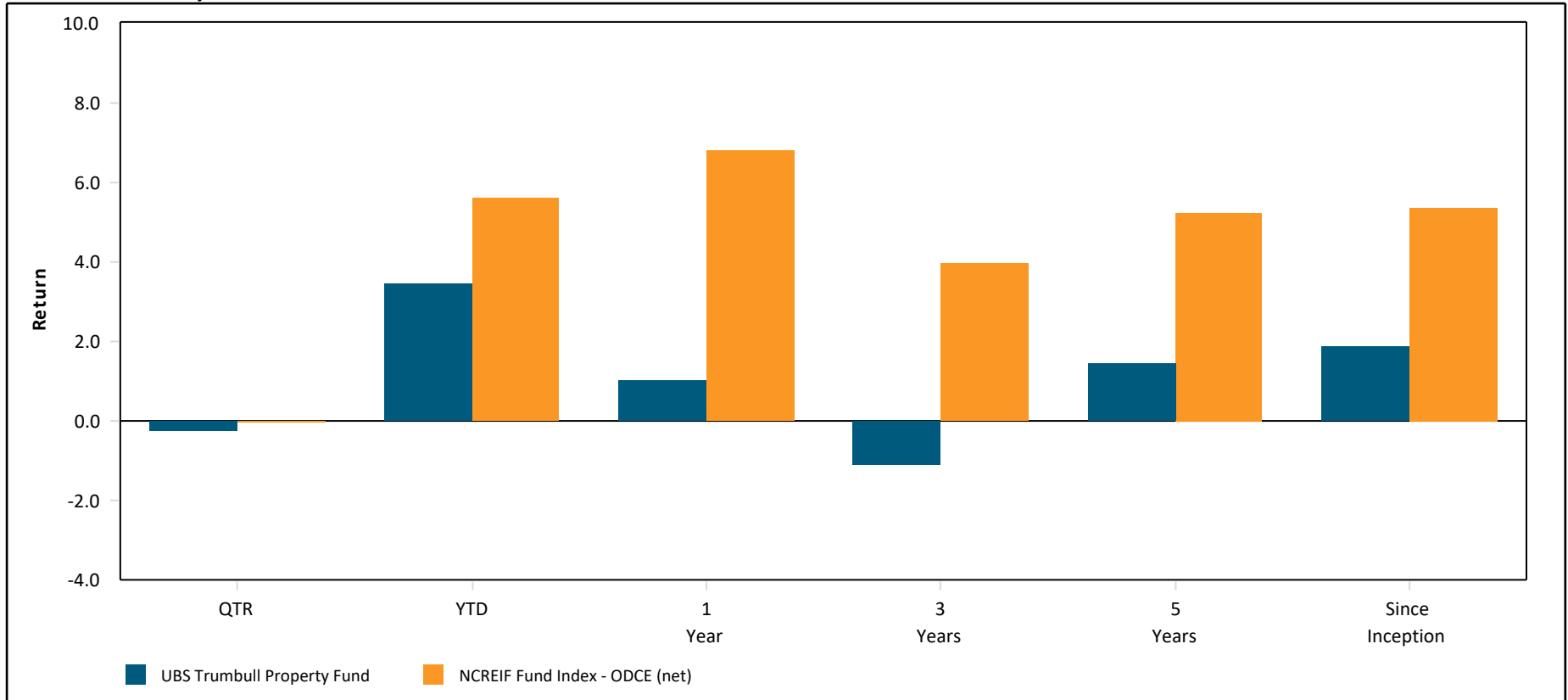
	3 Years	5 Years
Return	8.6	9.2
Standard Deviation	19.1	16.5
vs. MSCI Emerging Markets (Net) Index		
Alpha	0.0	0.0
Beta	1.0	1.0
R-Squared	1.0	1.0
Consistency	44.4	45.0
Up Market Capture	100.0	100.0
Down Market Capture	100.1	100.1
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.5	0.5

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

UBS Trumbull Property Fund
As of September 30, 2021

Performance Analysis



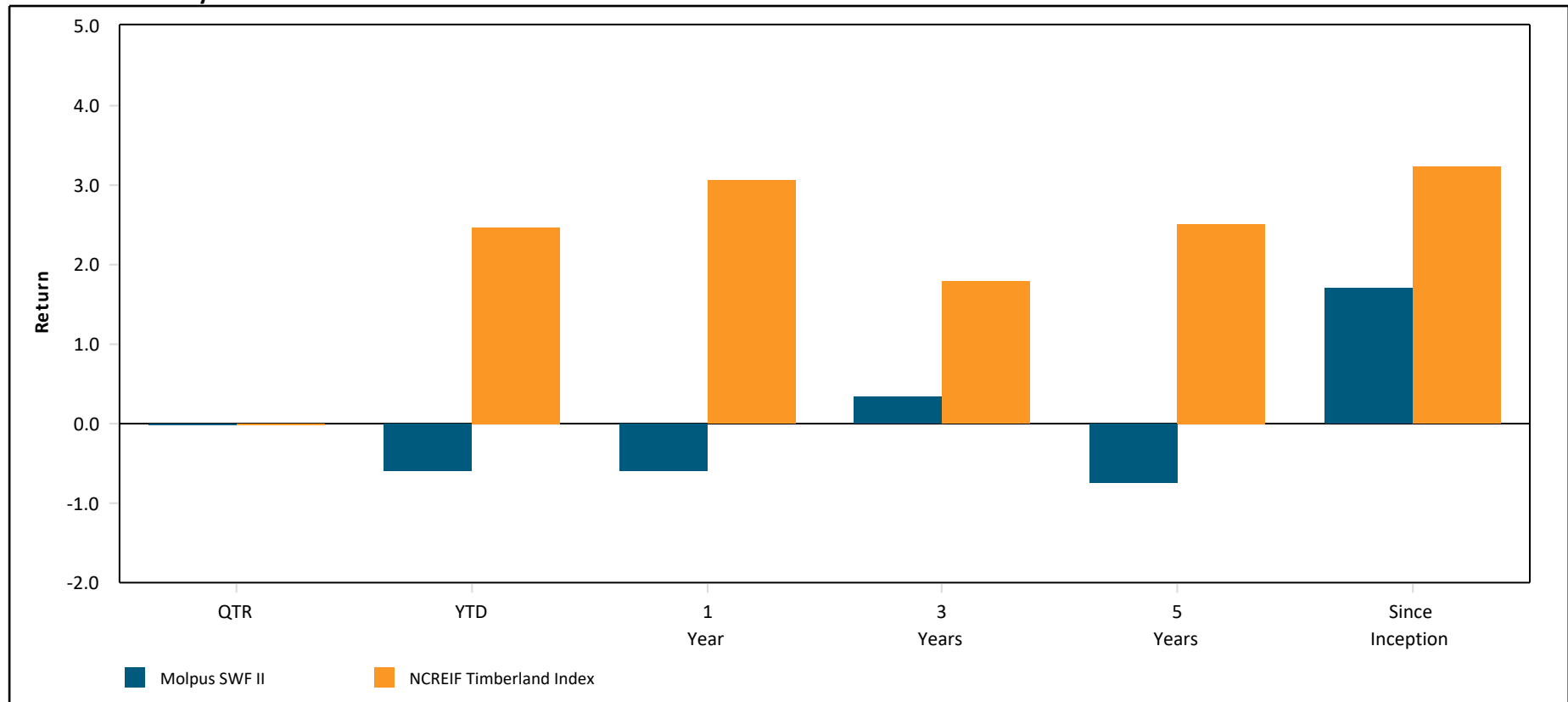
	QTR	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
UBS Trumbull Property Fund	-0.2	3.4	1.0	-1.1	1.5	1.9	07/01/2016
<i>NCREIF Fund Index - ODCE (net)</i>	<i>0.0</i>	<i>5.6</i>	<i>6.8</i>	<i>4.0</i>	<i>5.2</i>	<i>5.3</i>	
Difference	-0.2	-2.2	-5.8	-5.1	-3.7	-3.4	

Manager Evaluation

Molpus SWF II

As of September 30, 2021

Performance Analysis



	QTR	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Molpus SWF II	0.0	-0.6	-0.6	0.3	-0.8	1.7	03/01/2009
<i>NCREIF Timberland Index</i>	<i>0.0</i>	<i>2.5</i>	<i>3.1</i>	<i>1.8</i>	<i>2.5</i>	<i>3.2</i>	
Difference	0.0	-3.1	-3.7	-1.5	-3.3	-1.5	

Benchmark Composition

Policy Benchmark

As of September 30, 2021

Allocation Mandate	Weight (%)	Allocation Mandate	Weight (%)
May-2021		Jan-2016	
Blmbg. U.S. Aggregate Index	18.0	Bloomberg Intermediate US Govt/Credit Idx	28.0
S&P 500 Index	31.5	S&P 500 Index	30.0
Russell 2500 Index	10.5	Russell 2500 Index	18.0
MSCI EAFE (Net) Index	23.0	S&P Completion Index	2.0
MSCI Emerging Markets (Net) Index	10.0	MSCI EAFE (Net) Index	10.0
NCREIF Fund Index - ODCE (net)	6.0	MSCI Emerging Markets (Net) Index	10.0
NCREIF Timberland Index	1.0	NCREIF Timberland Index	2.0
Dec-2019		Jan-2000	
Blmbg. U.S. Aggregate Index	20.0	Blmbg. U.S. Aggregate Index	20.0
S&P 500 Index	32.0	S&P 500 Index	32.0
Russell 2500 Index	18.0	Russell 2500 Index	18.0
MSCI EAFE (Net) Index	10.0	MSCI EAFE (Net) Index	10.0
MSCI Emerging Markets (Net) Index	10.0	MSCI Emerging Markets (Net) Index	10.0
NCREIF Fund Index - ODCE (net)	8.0	NCREIF Fund Index - ODCE (net)	8.0
NCREIF Timberland Index	2.0	NCREIF Timberland Index	2.0
Jun-2017			
Bloomberg Intermediate US Govt/Credit Idx	20.0		
S&P 500 Index	30.0		
Russell 2500 Index	18.0		
S&P Completion Index	2.0		
MSCI EAFE (Net) Index	10.0		
MSCI Emerging Markets (Net) Index	10.0		
NCREIF Fund Index - ODCE (net)	8.0		
NCREIF Timberland Index	2.0		

Definitions & Disclosures

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

REGULATORY DISCLOSURES

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

ASSET CLASS REPRESENTATIONS

All material and information is intended for Fiducient Advisors L.L.C. business only. Any use or public dissemination outside firm business is prohibited. Information is obtained from a variety of sources which are believed though not guaranteed to be accurate. Any forecast represents future expectations and actual returns, volatilities and correlations will differ from forecasts. Past performance does not indicate future performance. This presentation does not represent a specific investment recommendation. Please consult with your advisor, attorney and accountant, as appropriate, regarding specific advice.

When referencing asset class returns or statistics, the following indices are used to represent those asset classes, unless otherwise notes. Each index is unmanaged and investors can not actually invest directly into an index:

TIPS: Bloomberg Barclays Global Inflation-Linked: U.S. TIPS Total Return Index Unhedged

Municipals 5-Year: Bloomberg Barclays Municipal Bond 5 Year (4-6) Total Return Index Unhedged USD

Core Bond: Bloomberg Barclays US Agg Total Return Value Unhedged USD

High Yield Municipals: Bloomberg Barclays Muni High Yield Total Return Index Value Unhedged USD

High Yield: Bloomberg Barclays US Corporate High Yield Total Return Index Value Unhedged USD

Foreign Bond: Bloomberg Barclays Global Aggregate ex-USD Total Return Index Value USD (50/50 blend of hedged and unhedged)

EM Debt (unhedged): J.P. Morgan GBI-EM Global Diversified Composite Unhedged USD

U.S. Large Cap: S&P 500 Total Return Index

U.S. Small Cap: Russell 2000 Total Return Index

International Developed: MSCI EAFE Net Total Return USD Index

Emerging Markets: MSCI Emerging Markets Net Total Return USD Index

World: MSCI ACWI Net Total Return USD Index

U.S. Equity REITs: FTSE Nareit Equity REITs Total Return Index USD

S&P Real Assets: S&P Real Assets Total Return Index

Commodities: Bloomberg Commodity Total Return Index

Hedge Funds: Hedge Fund Research HFRI Fund of Funds Composite Index

Balanced: 3% TIPS, 33% Core Bond, 4% High Yield, 2% Foreign Bond, 2% EM Debt (unhedged), 18% U.S. Large Cap, 6% U.S. Small Cap, 16% International, 8% Emerging Markets, 5% U.S. Equity REITs, 3% Commodities

U.S.: MSCI USA Net Total Return USD Index

China: MSCI CHINA Net Total Return USD Index

Japan: MSCI Japan Net Total Return USD Index

Germany: MSCI Germany Net Total Return USD Index

India: MSCI India Net Total Return USD Index

United Kingdom: MSCI UK Net Total Return USD Index

France: MSCI France Net Total Return USD Index

Italy: MSCI Italy Net Total Return USD Index

Brazil: MSCI Brazil Net Total Return USD Index

Canada: MSCI Canada Net Total Return USD Index

INDEX DEFINITIONS

- **Citigroup 3 Month T-Bill** measures monthly return equivalents of yield averages that are not marked to market. The Three-Month Treasury Bill Indexes consist of the last three three-month Treasury bill issues.
- **Ryan 3 Yr. GIC** is an arithmetic mean of market rates of \$1 million Guaranteed Interest Contracts held for three years.
- **Bloomberg 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 Index** is a rules-based, market-value-weighted index engineered for the long-term tax-exempt bond market. Bonds must be rated investment-grade by at least two ratings agencies.
- **Bloomberg Barclays Muni 1 Year Index** is the 1-year (1-2) component of the Municipal Bond index.
- **Bloomberg Barclays Muni 3 Year Index** is the 3-year (2-4) component of the Municipal Bond index.
- **Bloomberg Barclays Muni 5 Year Index** is the 5-year (4-6) component of the Municipal Bond index.
- **Bloomberg Barclays Muni 7 Year Index** is the 7-year (6-8) component of the Municipal Bond index.
- **Bloomberg Barclays Intermediate U.S. Gov't/Credit** is the Intermediate component of the U.S. Government/Credit index, which includes securities in the Government and Credit Indices. The Government Index includes treasuries and agencies, while the credit index includes publicly issued U.S. corporate and foreign debentures and secured notes that meet specified maturity, liquidity, and quality requirements.

- **Bloomberg 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 2500** consists of the 2,500 smallest U.S. companies in the Russell 3000 index.
- **Russell 2500 Growth** measures the performance of the Russell 2500 companies with higher P/B ratios and higher forecasted growth values.
- **Russell 2500 Value** measures the performance of those Russell 2500 companies with lower P/B ratios and lower forecasted growth values.
- **MSCI World** captures large and mid-cap representation across 23 Developed Markets countries. With 1,645 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.
- **MSCI ACWI (All Country World Index) ex. U.S. Index** captures large and mid-cap representation across 22 of 23 Developed Markets countries (excluding the United States) and 23 Emerging Markets countries. With 1,859 constituents, the index covers approximately 85% of the global equity opportunity set outside the US.
- **MSCI ACWI (All Country World Index) ex. U.S. Small Cap Index** captures small cap representation across 22 of 23 Developed Markets countries (excluding the US) and 23 Emerging Markets countries. With 4,368 constituents, the index covers approximately 14% of the global equity opportunity set outside the US.
- **MSCI EAFE** is an equity index which captures large and mid-cap representation across Developed Markets countries around the world, excluding the US and Canada. With 930 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.
- **MSCI EAFE Value** captures large and mid-cap securities exhibiting overall value style characteristics across Developed Markets countries around the world, excluding the US and Canada. The value investment style characteristics for index construction are defined using three variables: book value to price, 12-month forward earnings to price and dividend yield. With 507 constituents, the index targets 50% coverage of the free float-adjusted market capitalization of the MSCI EAFE Index.
- **MSCI EAFE Growth** captures large and mid-cap securities exhibiting overall growth style characteristics across Developed Markets countries around the world, excluding the US and Canada. The growth investment style characteristics for index construction are defined using five variables: long-term forward EPS growth rate, short-term forward EPS growth rate, current internal growth rate and long-term historical EPS growth trend and long-term historical sales per share growth trend. With 542 constituents, the index targets 50% coverage of the free float-adjusted market capitalization of the MSCI EAFE Index.
- **MSCI Emerging Markets** captures large and mid-cap representation across 23 Emerging Markets countries. With 836 constituents, the index covers approximately 85% of the free-float adjusted market capitalization in each country.
- **Consumer Price Index** is a measure of prices paid by consumers for a market basket of consumer goods and services. The yearly (or monthly) growth rates represent the inflation rate.
- **FTSE NAREIT Equity REITs Index** contains all Equity REITs not designed as Timber REITs or Infrastructure REITs.
- **S&P Developed World Property** defines and measures the investable universe of publicly traded property companies domiciled in developed markets. The companies in the index are engaged in real estate related activities, such as property ownership, management, development, rental and investment.
- **S&P Developed World Property x U.S.** defines and measures the investable universe of publicly traded property companies domiciled in developed countries outside of the U.S. The companies included are engaged in real estate related activities, such as property ownership, management, development, rental and investment.
- **Fund Specific Broad Real Asset Benchmarks:**
 - **DWS Real Assets:** 30%: Dow Jones Brookfield Infrastructure Index, 30%: FTSE EPRA/NAREIT Developed Index, 15%: Bloomberg Commodity Index, 15%: S&P Global Natural Resources Index, 10%: Barclays U.S. Treasury Inflation Notes Total Return Index
 - **PIMCO Inflation Response Multi Asset Fund:** 45% Barclays U.S. TIPS, 20% Bloomberg Commodity Index, 15% JP Morgan Emerging Local Markets Plus, 10% Dow Jones Select REIT, 10% Bloomberg Gold Subindex Total Return
 - **Principal Diversified Real Assets:** 35% BBgBarc U.S. Treasury TIPS Index, 20% S&P Global Infrastructure Index NTR, 20% S&P Global Natural Resources Index NTR, 15% Bloomberg Commodity Index, and 10% FTSE EPRA/NAREIT Developed Index NTR
 - **Wellington Diversified Inflation H:** 50% MSCI ACWI Commodity Producers Index, 25% Bloomberg Commodity Index, and 25% Bloomberg Barclays US TIPS 1 – 10 Year Index
- **Bloomberg Commodity Index** is calculated on an excess return basis and reflects commodity futures price movements. The index rebalances annually weighted 2/3 by trading volume and 1/3 by world production and weight-caps are applied at the commodity, sector and group level for diversification.
- **HFRI Fund Weighted Composite Index** is a global, equal-weighted index of over 2,000 single-manager funds that report to HFR Database. Constituent funds report monthly net of all fees performance in US Dollar and have a minimum of \$50 Million under management or a twelve (12) month track record of active performance. The HFRI Fund Weighted Composite Index does not include Funds of Hedge Funds.
- **The Alerian MLP Index** is the leading gauge of energy Master Limited Partnerships (MLPs). The float adjusted, capitalization-weighted index, whose constituents represent approximately 85% of total float-adjusted market capitalization, is disseminated real-time on a price-return basis (AMZ) and on a total-return basis.
- **The Adjusted Alerian MLP Index** is commensurate with 65% of the monthly returns of the Alerian MLP Index to incorporate the effect of deferred tax liabilities incurred by MLP entities.
- **Cambridge Associates U.S. Private Equity Index** is based on data compiled from more than 1,200 institutional-quality buyout, growth equity, private equity energy, and mezzanine funds formed between 1986 and 2015.

- **Cambridge Associates U.S. Venture Capital Index** is based on data compiled from over 1,600 institutional-quality venture capital funds formed between 1986 and 2015.
- **Vanguard Spliced Bloomberg Barclays US1-5Yr Gov/Cr Flt Adj Index:** Bloomberg Barclays U.S. 1–5 Year Government/Credit Bond Index through December 31, 2009; Bloomberg Barclays U.S. 1–5 Year Government/Credit Float Adjusted Index thereafter.
- **Vanguard Spliced Bloomberg Barclays US5-10Yr Gov/Cr Flt Adj Index:** Bloomberg Barclays U.S. 5–10 Year Government/Credit Bond Index through December 31, 2009; Bloomberg Barclays U.S. 5–10 Year Government/Credit Float Adjusted Index thereafter.
- **Vanguard Spliced Bloomberg Barclays US Agg Flt Adj Index:** Bloomberg Barclays U.S. Aggregate Bond Index through December 31, 2009; Bloomberg Barclays U.S. Aggregate Float Adjusted Index thereafter.
- **Vanguard Spliced Bloomberg Barclays US Long Gov/Cr Flt Adj Index:** Bloomberg Barclays U.S. Long Government/Credit Bond Index through December 31, 2009; Bloomberg Barclays U.S. Long Government/Credit Float Adjusted Index thereafter.
- **Vanguard Balanced Composite Index:** Made up of two unmanaged benchmarks, weighted 60% Dow Jones U.S. Total Stock Market Index (formerly the Dow Jones Wilshire 5000 Index) and 40% Bloomberg Barclays U.S. Aggregate Bond Index through May 31, 2005; 60% MSCI US Broad Market Index and 40% Bloomberg Barclays U.S. Aggregate Bond Index through December 31, 2009; 60% MSCI US Broad Market Index and 40% Bloomberg Barclays U.S. Aggregate Float Adjusted Index through January 14, 2013; and 60% CRSP US Total Market Index and 40% Bloomberg Barclays U.S. Aggregate Float Adjusted Index thereafter.
- **Vanguard Spliced Intermediate-Term Tax-Exempt Index:** Bloomberg Barclays 1–15 Year Municipal Bond Index.
- **Vanguard Spliced Extended Market Index:** Dow Jones Wilshire 4500 Index through June 17, 2005; S&P Transitional Completion Index through September 16, 2005; S&P Completion Index thereafter.
- **Vanguard Spliced Value Index:** S&P 500 Value Index (formerly the S&P 500/Barra Value Index) through May 16, 2003; MSCI US Prime Market Value Index through April 16, 2013; CRSP US Large Cap Value Index thereafter.
- **Vanguard Spliced Large Cap Index:** Consists of MSCI US Prime Market 750 Index through January 30, 2013, and the CRSP US Large Cap Index thereafter.
- **Vanguard Spliced Growth Index:** S&P 500 Growth Index (formerly the S&P 500/Barra Growth Index) through May 16, 2003; MSCI US Prime Market Growth Index through April 16, 2013; CRSP US Large Cap Growth Index thereafter.
- **Vanguard Spliced Mid Cap Value Index:** MSCI US Mid Cap Value Index through April 16, 2013; CRSP US Mid Cap Value Index thereafter.
- **Vanguard Spliced Mid Cap Index:** S&P MidCap 400 Index through May 16, 2003; the MSCI US Mid Cap 450 Index through January 30, 2013; and the CRSP US Mid Cap Index thereafter.
- **Vanguard Spliced Mid Cap Growth Index:** MSCI US Mid Cap Growth Index through April 16, 2013; CRSP US Mid Cap Growth Index thereafter.
- **Vanguard Spliced Total Stock Market Index:** Dow Jones U.S. Total Stock Market Index (formerly known as the Dow Jones Wilshire 5000 Index) through April 22, 2005; MSCI US Broad Market Index through June 2, 2013; and CRSP US Total Market Index thereafter.
- **Vanguard Spliced Small Cap Value Index:** SmallCap 600 Value Index (formerly the S&P SmallCap 600/Barra Value Index) through May 16, 2003; MSCI US Small Cap Value Index through April 16, 2013; CRSP US Small Cap Value Index thereafter.
- **Vanguard Spliced Small Cap Index:** Russell 2000 Index through May 16, 2003; the MSCI US Small Cap 1750 Index through January 30, 2013; and the CRSP US Small Cap Index thereafter.
- **Vanguard Spliced Small Cap Growth Index:** S&P SmallCap 600 Growth Index (formerly the S&P SmallCap 600/Barra Value Index) through May 16, 2003; MSCI US Small Cap Growth Index through April 16, 2013; CRSP US Small Cap Growth Index thereafter.
- **Vanguard Spliced Total International Stock Index:** Consists of the Total International Composite Index through August 31, 2006; the MSCI EAFE + Emerging Markets Index through December 15, 2010; the MSCI ACWI ex USA IMI Index through June 2, 2013; and FTSE Global All Cap ex US Index thereafter. Benchmark returns are adjusted for withholding taxes.
- **Vanguard Spliced Developed Markets Index:** MSCI EAFE Index through May 28, 2013; FTSE Developed ex North America Index through December 20, 2015; FTSE Developed All Cap ex US Transition Index through May 31, 2016; FTSE Developed All Cap ex US Index thereafter. Benchmark returns are adjusted for withholding taxes.
- **Vanguard Spliced Emerging Markets Index:** Select Emerging Markets Index through August 23, 2006; MSCI Emerging Markets Index through January 9, 2013; FTSE Emerging Transition Index through June 27, 2013; FTSE Emerging Index through November 1, 2015; and FTSE Emerging Markets All Cap China A Transition Index thereafter. Benchmark returns are adjusted for withholding taxes.
- **Vanguard REIT Spliced Index:** MSCI US REIT Index adjusted to include a 2% cash position (Lipper Money Market Average) through April 30, 2009; MSCI US REIT Index through January 31, 2018; MSCI US Investable Market Real Estate 25/50 Transition Index through July 24, 2018; MSCI US Investable Market Real Estate 25/50 Index thereafter.

Additional:

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

DEFINITION OF KEY STATISTICS AND TERMS

- **Returns:** A percentage figure used when reporting historical average compounded rate of investment return. All returns are annualized if the period for which they are calculated exceeds one year.
- **Universe Comparison:** The universe compares the fund's returns to a group of other investment portfolios with similar investment strategies. The returns for the fund, the index and the universe percentiles are displayed. A percentile ranking of 1 is the best, while a percentile ranking of 100 is the worst. For example, a ranking of 50 indicates the fund outperformed half of the universe. A ranking of 25 indicates the fund was in the top 25% of the universe, outperforming 75%.
- **Returns In Up/Down Markets:** This measures how the fund performed in both up and down markets. The methodology is to segregate the performance for each time period into the quarters in which the market, as defined by the index, was positive and negative. Quarters with negative index returns are treated as down markets, and quarters with positive index returns are treated as up markets. Thus, in a 3 year or 12 quarter period, there might be 4 down quarters and 8 up quarters. A simple arithmetic average of returns is calculated for the fund and the index based on the up quarters. A simple arithmetic average of returns is calculated for the fund and the index based on the down quarters. The up market capture ratio is the ratio of the fund's return in up markets to the index. The down market capture ratio is the ratio of the fund's return in down markets to the index. Ideally, the fund would have a greater up market capture ratio than down market capture ratio.

- **Standard Deviation:** Standard deviation is a statistical measure of the range of performance within which the total returns of a fund fall. When a fund has a high standard deviation, the range of performance is very wide, meaning there is a greater volatility. Approximately 68% of the time, the total return of any given fund will differ from the average total return by no more than plus or minus the standard deviation figure. Ninety-five percent of the time, a fund's total return will be within a range of plus or minus two times the standard deviation from the average total return. If the quarterly or monthly returns are all the same the standard deviation will be zero. The more they vary from one another, the higher the standard deviation. Standard deviation can be misleading as a risk indicator for funds with high total returns because large positive deviations will increase the standard deviation without a corresponding increase in the risk of the fund. While positive volatility is welcome, negative is not.
- **R-Squared:** This reflects the percentage of a fund's movements that are explained by movements in its benchmark index. An R-squared of 100 means that all movements of a fund are completely explained by movements in the index. Conversely, a low R-squared indicates very few of the fund's movements are explained by movements in the benchmark index. R-squared can also be used to ascertain the significance of a particular beta. Generally, a higher R-squared will indicate a more reliable beta figure. If the R-squared is lower, then the beta is less relevant to the fund's performance. A measure of diversification, R-squared indicates the extent to which fluctuations in portfolio returns are explained by market. An R-squared = 0.70 implies that 70% of the fluctuation in a portfolio's return is explained by the fluctuation in the market. In this instance, overweighting or underweighting of industry groups or individual securities is responsible for 30% of the fund's movement.
- **Beta:** This is a measure of a fund's market risk. The beta of the market is 1.00. Accordingly, a fund with a 1.10 beta is expected to perform 10% better than the market in up markets and 10% worse than the market in down markets. It is important to note, however, a low fund beta does not imply the fund has a low level of volatility; rather, a low beta means only that the fund's market-related risk is low. Because beta analyzes the market risk of a fund by showing how responsive the fund is to the market, its usefulness depends on the degree to which the markets determine the fund's total risk (indicated by R-squared).
- **Alpha:** The Alpha is the nonsystematic return, or the return that can't be attributed to the market. It can be thought of as how the manager performed if the market's return was zero. A positive alpha implies the manager added value to the return of the portfolio over that of the market. A negative alpha implies the manager did not contribute any value over the performance of the market.
- **Sharpe Ratio:** The Sharpe ratio is the excess return per unit of total risk as measured by standard deviation. Higher numbers are better, indicating more return for the level of risk experienced. The ratio is a fund's return minus the risk-free rate of return (30-day T-Bill rate) divided by the fund's standard deviation. The higher the Sharpe ratio, the more reward you are receiving per unit of total risk. This measure can be used to rank the performance of mutual funds or other portfolios.
- **Treynor Ratio:** The Treynor ratio measures returns earned in excess of that which could have been earned on a riskless investment per each unit of market risk. The ratio relates excess return over the risk-free rate to the additional risk taken; however, systematic risk is used instead of total risk. The Treynor ratio is similar to the Sharpe ratio, except in the fact that it uses the beta to evaluate the returns rather than the standard deviation of portfolio returns. High values mean better return for risk taken.
- **Tracking Error:** Tracking error measures the volatility of the difference in annual returns between the manager and the index. This value is calculated by measuring the standard deviation of the difference between the manager and index returns. For example, a tracking error of +/- 5 would mean there is about a 68% chance (1 standard deviation event) that the manager's returns will fall within +/- 5% of the benchmark's annual return.
- **Information Ratio:** The information ratio is a measure of the consistency of excess return. This value is determined by taking the annualized excess return over a benchmark (style benchmark by default) and dividing it by the standard deviation of excess return.
- **Consistency:** Consistency shows the percent of the periods the fund has beaten the index and the percent of the periods the index has beat the fund. A high average for the fund (e.g., over 50) is desirable, indicating the fund has beaten the index frequently.
- **Downside Risk:** Downside risk is a measure similar to standard deviation but focuses only on the negative movements of the return series. It is calculated by taking the standard deviation of the negative quarterly set of returns. The higher the factor, the riskier the product.
- **M-Squared:** M-squared, or the Modigliani risk-adjusted performance measure is used to characterize how well a portfolio's return rewards an investor for the amount of risk taken, relative to that of some benchmark portfolio and to the risk-free rate.

DEFINITION OF KEY PRIVATE EQUITY TERMS

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

VALUATION POLICY

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

REPORTING POLICY

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Custodian reports are the reports that govern the account. There will be different account values between Fiducient Advisors' reports and the custodian reports based on whether the report utilizes trade date or settlement date to calculate value. Additionally, difference between values contained on reports may be caused by different accrued income values. Any forecasts represent future expectations and actual returns, volatilities and correlations will differ from forecasts. This report does not represent a specific investment recommendation. Please consult with your advisor, attorney, and accountant, as appropriate, regarding specific advice. Past performance does not indicate future performance and there is a possibility of a loss.

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

OTHER

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

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

CUSTODIAN STATEMENTS

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