



BURLINGTON RETIREMENT SYSTEM

City of Burlington

City Hall, Room 20, 149 Church Street, Burlington, VT 05401 Voice (802) 865-7000

Robert Hooper
Chairman of the Board

Munir Kasti
Vice-Chairman

Meeting – Thursday, November 19, 2020
Start Time – 8:30 AM – 9:45 AM

Please join this meeting:

<https://global.gotomeeting.com/join/190962189>

Toll Free: 1 877 309 2073

Access Code: 190-962-189

1. Agenda
2. Public Forum
3. Approve Minutes
 - September 30, 2020
 - October 2, 2020
 - October 15, 2020
4. Communication only no COLA increases effective January 1, 2021 for retirees electing Half-COLA, and Full COLA options
5. Approve Retirement Applications
 - Patricia Richards, \$1,891.11
 - Rolin Tebbets, \$8.38
 - Maureen O Sullivan, \$189.44
6. Approval Cash Outs / Roll Forwards
 - Elizabeth Brosseau, \$5,830.88
 - Jessica Villani, \$2,129.68
 - Kristen Breen, \$3,760.78
 - Kevin DiGiorgio, \$4,632.59
 - Linda Murphy, \$5,022.20
 - Eric Wells, \$2,212.98
 - Corrine Judd, \$540.27
7. Investment Report & USB Trumbull Memo
8. Provide Summary of Investment Management Fees for FY 20
9. Annuity and Return of Contributions checklists

10. Update on RFP Process (**Possible Executive Discussion**)
11. Schedule Future Retirement Meetings
12. Adjourn

**BURLINGTON RETIREMENT BOARD
REMOTE MEETING WITH CALL-IN
BURLINGTON, VERMONT
MINUTES OF MEETING
DRAFT
September 30, 2020**

MEMBERS PRESENT:

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

OTHERS PRESENT:

Rich Goodwin
Justin St. James
Bob Rusten
Jim Strouse
Eileen Blackwood
Steve Lemanski

1.0 CALL TO ORDER AND AGENDA

Mr. Hooper called the Retirement Board meeting to order at 8:30 AM.

1.01 Motion to amend/adopt agenda

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

VOTING: unanimous; motion carries.

2.0 PUBLIC FORUM (VERBAL)

2.01 Verbal Comments

None at this time.

3.0 SEPARATION AGREEMENT FOR JASON BELLAVANCE

3.01 Separation Agreement For Jason Bellavance

City Attorney Blackwood spoke about this item, noting that the City is engaged in a separation agreement with a City employee, and as part of that agreement the employee in question will receive three years of separation pay and three years of credit towards retirement as if they had remained

employed for those three years. She said she determined that this is in line with the retirement ordinance. She noted that the employee's paycheck will have the employee contribution to the retirement fund withheld as if they were still employed.

Mr. Robins asked if the salary would be paid out of the salary account, and City Attorney Blackwood replied in the affirmative. He expressed concern that this agreement would set a precedent for future agreements. City Attorney Blackwood replied that every time this occurs it will come to the Retirement Board for their approval and that she does not consider this a precedent for future cases.

Director Goodwin said the benefit calculation will start as of today, and his last day would be October 5th, and what his benefit would be upon normal retirement. An additional calculation shows the three year additional credit of service, which will show a difference in future benefit at age 55.

Mr. Lemanski provided an overview of the calculation of retirement, noting that Mr. Bellavance currently has 9.5 years of service and an average final compensation of \$71,736, which equal a final calculation of monthly pension benefit of \$1,419. Mr. Lemanski then compared this to the same calculation but with the 3 years of additional service per the settlement agreement, noting a final monthly benefit of \$1,868.

Mr. Robins asked why the final average compensation did not include the \$300,000 in the separation agreement. Director Goodwin clarified that the \$300,000 is severance pay, which is separate from the average final compensation. He added that the agreement includes a credit of 3 years towards retirement, which the above calculations reflect.

Mr. Hooper emphasized that the Board's concern is ensuring that the impact to the Retirement Fund is net zero.

Mr. Gilligan asked if the City's contribution to the Retirement Fund will occur simultaneously to the employee's contributions. Mr. Lemanski walked through the net present value of both scenarios.

Mr. Kasti asked if the memo would include both the employee contribution and the employer contribution. He also asked for clarification about the average final compensation, and whether the extra \$300,000 payment are considered pensionable wages. Other Retirement Board members also asked for this clarification.

City Attorney Blackwood advised that if the Board's primary concern is making the Retirement Fund whole, she confirmed that the City will make whatever contribution is advised by Mr. Lemanski. She advised working with Mr. Lemanski to come up with the average final compensation so that the remainder of the calculation can fall into place.

Mr. Robins expressed concern about including the \$300,000 payment contribution in the calculation of the pension benefit, saying that it would be a windfall.

Mr. Hooper and Mr. Kasti said they would be more comfortable making a motion to approve the three years of service credit per the separation agreement if they had actual numbers and calculations in front of them, rather than approving and asking the City to work on calculations after that.

MOTION by Ben O'Brien, SECOND by Matthew Dow, to recess the Retirement Board meeting until October 2 at 8:30 AM.

VOTING: unanimous (Patrick Robins not present for vote); motion carries.

The meeting recessed at 9:34 AM.

4.0 OTHER

4.01 Other Agenda Items
None at this time.

5.0 ADJOURNMENT

5.01 Motion to Adjourn
The meeting was recessed.

RScty: AACoonradt

**BURLINGTON RETIREMENT BOARD
REMOTE MEETING WITH CALL-IN
BURLINGTON, VERMONT
MINUTES OF MEETING
DRAFT
October 2, 2020**

MEMBERS PRESENT:

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

OTHERS PRESENT:

Rich Goodwin
Justin St. James
Bob Rusten
Jim Strouse
Eileen Blackwood
Steve Lemanski

1.0 CALL TO ORDER AND AGENDA

Mr. Hooper called the Retirement Board meeting to order at 8:30 AM.

The agenda as presented was approved unanimously.

2.0 PUBLIC FORUM (VERBAL)

2.01 Verbal Comments
None at this time.

3.0 CONTINUATION OF SEPARATION AGREEMENT FOR JASON BELLAVANCE

3.01 Continuation of Separation Agreement For Jason Bellavance

Mr. Gilligan pointed out that the retirement ordinance uses a three-year average to calculate pensions and not a five year average, and asked the City Attorney to weigh in. City Attorney Blackwood replied that the five-year average does apply in this situation for employees in Mr. Bellavance's tier.

Mr. Hooper said that the ordinance also only uses base salary, but that the current calculations are using base salary and the settlement amount. City Attorney Blackwood replied that the separation agreement stipulates the payment of \$100,000 per year for three years, and that it is considered wages for purposes of calculations in the retirement system.

Mr. O'Brien asked about future implications of arrangements like this settlement agreement, expressing concern that it could set a precedent and affect the health of the retirement system in the long term. City Attorney Blackwood replied that the current calculations are actuarially designed so that the funds put in now will pay for the benefit down the road.

Mr. Robins said he had concerns that this settlement sets precedent for the calculation of average final compensation as total compensation in future, when it currently does not. City Attorney Blackwood replied that the settlement categorizes the \$100,000 per year as wages, not as total compensation for the employee.

Mr. Gilligan asked whether the decrease in assumed rate of return over the next several years will have an impact on the calculations for pension payments and the retirement system. Chief Administrative Officer Schad replied that the assumed rate of return is scheduled to decrease by 0.1% per year and asked Mr. Lemanski whether he would consider changing the calculations based on that different assumption in order to keep the retirement system whole. Mr. Lemanski replied that he would need to rerun calculations to provide exact numbers, but estimated that the downward adjustment in assumed rate of return could increase the net current value of the anticipated increase in retirement benefit.

Mr. Robins emphasized his continued concern that overtime is included in the pension payment calculations as affected by the settlement agreement. Mr. O'Brien and Mr. Kasti concurred, and Mr. Kasti requested that the calculations be made using the 7% assumed rate of return.

MOTION by Ben O'Brien, SECOND by Daniel Gilligan to approve three years of service credit for Jason Bellavance.

DISCUSSION:

- City Attorney Blackwood asked whether the Retirement Board would like the assumed rate of return to be recalculated to reflect the future decrease.

MOTION TO AMEND by Munir Kasti, SECOND by Katherine Schad, to accept the amount based on the 7% assumed rate of return and a salary of \$100,000 year for the next three years.

VOTING ON AMENDMENT: unanimous; motion carries.

VOTING ON MOTION AS AMENDED: unanimous; motion carries.

4.0 OTHER

4.01 Other Agenda Items
None at this time.

5.0 ADJOURNMENT

5.01 Motion to Adjourn

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

VOTING: unanimous; motion carries.

With no further business and without objection the meeting adjourned at 9:16 AM.

RScty: AACoonrad

**BURLINGTON RETIREMENT BOARD
REMOTE MEETING WITH CALL-IN
BURLINGTON, VERMONT
MINUTES OF MEETING
DRAFT
October 15, 2020**

MEMBERS PRESENT:

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

OTHERS PRESENT:

Rich Goodwin
Justin St. James
Bob Rusten
Jim Strouse
Barry Bryant
Karen Paul

1.0 CALL TO ORDER

Robert Hooper called the Retirement Board meeting to order at 8:30 AM.

MOTION by Benjamin O'Brien, SECOND by Patrick Robins, to amend and approve the agenda as follows:

- **Add Item 2.02 – Board Business and Financial Reports**

VOTING: unanimous; motion carries.

2.0 PUBLIC FORUM (VERBAL)

2.01 Verbal Comments

None at this time.

2.02 Board Business and Financial Reports

Mr. Hooper listed the bid review team for the Retirement Board consultant RFP, noting that the entire Board would receive a copy of the bids. Members of the bid review working group include Katherine Schad, Munir Kasti, Daniel Gilligan, and Robert Hooper, with Rich Goodwin and Bob Rusten as consultants for the group.

Barry Bryant provided a financial update for the third calendar quarter, noting that the City made a net profit of 5.5% on investment returns for the quarter. He also noted that emerging markets performed well, other indices performed fairly, and equity is strong across the board. He said that real estate markets came in positive for the quarter, but that real estate transactions are down. He added that markets are trending downward as a whole and are anticipated to be slightly volatile. He said that the preliminary Gross Domestic Product (GDP) figures for the third quarter will be released at the federal level in the next several weeks.

Mr. Hooper asked if real estate managers are successfully making transitions out of mall assets and Mr. Bryant replied that no, they are not selling them, but he has seen instances of property transferal. Mr. Bryant said he would give a more detailed report when he reports out on the first quarter figures for 2021.

3.0 APPROVE RETIREMENT APPLICATIONS

3.01 Approve Retirement Applications

- Richard Brown - \$3,103.57
- Peter Brown - \$8,110.86
- Sharon Osier - \$262.06
- Dieter Mulac - \$5,393.65
- Michael Swindell - \$2,962.87
- Stephen Danyow - \$3,379.52
- Suzanne Butt - \$250.68

Mr. Robins noted that several of the applications are from as long as six months ago, and whether that was standard practice in the system currently. Finance Director Goodwin replied that he has audited the retirement applications approved for the calendar year to ensure that they are brought up to date, and should be kept current moving forward.

MOTION by Munir Kasti, SECOND by Matthew Dow, to approve the retirement applications.

VOTING: unanimous; motion carries.

4.0 APPROVE CASH OUTS / ROLL FORWARDS

4.01 Approve Cash Outs / Roll Forwards

- Eric Belleville - \$75,242.96
- Beth Anderson - \$27,455.91
- Ian Jankus - \$10,152.19
- Judy Lacross - \$1,640.93
- Michael Jetter - \$1,799.05
- Scott Flax - \$2,605.54

MOTION by Munir Kasti, SECOND by Benjamin O'Brien, to approve the cash outs/roll forwards.

VOTING: unanimous; motion carries.

5.0 RFP PROCESS TO HIRE RETIREMENT BOARD CONSULTANT

5.01 Update on RFP Process

Bob Rusten provided an update on the Request For Proposals (RFP) process for a Retirement Board consultant, noting that the RFP has had 10 respondents. He noted that the RFP review committee is subject to Open Meeting Law requirements if it is considered a formal review committee of the Burlington Employees' Retirement System (BERS), but that it is not subject to Open Meeting Law if it is considered a voluntary working group, Chairperson Hooper clarified that the committee is a voluntary working group. Mr. Rusten outlined the timeline for the RFP process, including the selection of candidates to interview in an initial and final bidder interview session, the selection of an apparently successful bidder in early December, and contract drafting, negotiation, and execution by the end of 2020.

Mr. Robins asked about the interaction between Hooker & Holcombe and the Retirement Board working group. Mr. Hooper replied that the working group will ensure that the Retirement Board can monitor and oversee the selection process and give sufficient input. Chief Administrative Officer Schad noted that the City is paying Hooker & Holcombe to be impartial and assist in the selection of a consultant while maintaining adequate and appropriate Retirement Board involvement.

6.0 UPDATE ON COMPLETION OF ACTUARY REPORT

6.01 Update on Completion of Actuary Report

Finance Director Goodwin provided an update, saying that the report should be available for the Retirement Board's review by mid-November. He noted that any delays in the process are not caused by the actuary but by the compilation of the relevant information that the actuary uses to produce the report.

7.0 BUDGET DISCUSSION

7.01 Budget Discussion

Finance Director Goodwin suggested that the City provide a quarterly summary to the Retirement Board of performance on the relevant budget sections, and be prepared to answer questions on any line item or expenditure that has been budgeted, with the purpose of ensuring that the City is staying on target. He noted that all expenses are reflected in the income statement that will be provided. He said he would like to provide more detail on investment fees.

Mr. Hooper asked about the impact to the budget on the vacant secretary position. Finance Director Goodwin replied that it will be a reduction in the retirement wages line item of the budget, as the City does not anticipate filling that position. He noted that the administration of the retirement benefit is being outsourced to different departments within the City. Mr. O'Brien asked who the point of contact will be for retirees' questions about their benefits. Finance Director Goodwin replied that he is the single point of contact for retirement and that other members of the human resources team will backstop him.

Mr. Robins suggested fielding a survey to retirees in the next 6-12 months to gauge the success of and satisfaction with the new online retirement portal.

8.0 ADJOURNMENT

8.01 Motion to Adjourn

MOTION by Patrick Robins, SECOND by Ben O'Brien, to adjourn the Retirement Board meeting.

VOTING: unanimous; motion carries.

With no further business and without objection the meeting was adjourned at 9:39 AM.

RScty: AACoonrad



OFFICE OF THE CLERK/TREASURER City of Burlington

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

To: Eileen Blackwood, City Attorney
From: Rich Goodwin, Director Financial Operations
Re: **Standard Operating Procedure for Consumer Price Index used for Retirees**
Date: February 4, 2019

Burlington Code of Ordinances – 24-40

As of June 30 in each year, a determination will be made to the nearest one-tenth (1/10) percent of the ratio of the average of the Consumer Price Index for such month ending June 30 to the average of the Consumer Price Index for the month ending on June 30 of the most recent year as of which an increase in retirement benefits was made. **If the ratio so determined exceeds one hundred (100) percent by at least one (1) percent**, the retirement benefit of each beneficiary in receipt of a benefit for at least six (6) months on the next following December 31 shall be increased in the same ratio. Such increase shall commence on the January 1 immediately following such December 31. The same percentage increase shall also be made in the retirement benefit payable to a beneficiary in receipt of a benefit under an optional election, provided the member on whose account the benefit is payable and such other person shall have received a total of at least six (6) monthly payments by such December 31. For any person who retires after July 1, 2017, the maximum adjustment shall be two and three-quarters (2 3/4) percent. For all prior retirees, the maximum adjustment in any year of any retirement benefit resulting from any such determination shall be five (5) percent. No reduction shall be made in any retirement benefit on account of any decrease in the Consumer Price Index.

(b) For purposes of this section, "Consumer Price Index" shall mean the Consumer Price Index (all items—United States City Average) as published by the United States Department of Labor, Bureau of Labor Statistics.

(c) No adjustment shall be made pursuant to this section in a deferred vested retirement benefit payable pursuant to Section [24-26](#) prior to its commencement.

Standard Operating Procedure

February 2019

Cost of Living Implementation – Retirement

Annually the Retirement Administrator in conjunction with the Clerk Treasurers’ Office will retrieve the cost of living percentage to be applied to active retirees who have been receiving pension benefits prior to June 30th of the year.

Calculating

August – Retirement Administrator and C/T office calculate the percentage change in the CPIU

- <https://www.bls.gov/cpi/>
- CPI Data
- Databases
- Tables -
- CPI-U – This is an excel sheet, save the sheet for back up.
- On the sheet locate “June” of which the current year
- The first line indicates “All items”

Year	June	July	Aug	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June
2018	112.500	113.000	113.500	114.000	114.500	115.000	115.500	116.000	116.500	117.000	117.500	118.000	118.500
2019	121.500	122.000	122.500	123.000	123.500	124.000	124.500	125.000	125.500	126.000	126.500	127.000	127.500

- Pull up the prior year’s table – Save priors table in folder for prior year to serve as backup
- Take June’s rate and calculate the difference from the prior year’s June to the current years June (below is an example of how to calculate)
- The DFO will send to the City Auditors with appropriate backup for review and approval.

Calculating Index Changes

Movements of the indexes from 1 month to another are usually expressed as percent changes rather than changes in index points, because index point changes are affected by the level of the index in relation to its base period, while percent changes are not. The following table shows an example of using index values to calculate percent changes:

	Item A	Item B	Item C
Year I	112.500	225.000	110.000
Year II	121.500	243.000	128.000
Change in index points	9.000	18.000	18.000
Percent change	$9.0/112.500 \times 100 = 8.0$	$18.0/225.000 \times 100 = 8.0$	$18.0/110.000 \times 100 = 16.4$

Implementation

November

- Prepare a memo for the Retirement Board along with the backup and verification from the City's auditors for an approval of implementation of the cost of living effective January 1st. The final approval will go to the Retirement Board, BOF, and CC
- Create a list of retirees eligible retirees – All active retirees, with the exclusion of new retirees whose benefit started after July 01 of the current year – Save in the COLA folder on M drive
- The Comptroller will work with the Payroll Manager to implement the change effective January 1st of the New Year. Indicating to payroll the grade codes to be updated and at what percentage
- Create a letter for all retirees that states what the cost of living will be if any – there may need to be two separate letter depending on the percentage change for those who would have a cap of 2.75% or 5% cap
- Mail letter with following payroll

January

- Using the report created to identify who is eligible for a cost of living, verify the new rates have been applied to the correct retirees.
- In NW change all retirees that were hired in the prior year after July 1st that have chosen a benefit with a cost of living increase option to the correct Grade Code to ensure they will be correctly coded for the following years increase.

Notes

Cost of Living Increases are effective January 1st of each year

To determine the COLA allowance one should understand the basic concepts of the Consumer Price Index (CPI) and the source of information which comes from the Bureau of Labor Statistics (BLS).

What is the Consumer Price Index - CPI ?

Standard Operating Procedure

February 2019

Cost of Living Implementation – Retirement

The Consumer Price Index (CPI) is a measure that examines the weighted average of prices of a basket of consumer goods and services, such as transportation, food and medical care. The main reason to give a COLA raise is to keep retirement wages reasonable compared to living expenses, and that retirees that elect this option receive a COLA increase by contract. CPI is calculated by taking price changes for each item in the predetermined basket of goods and averaging them. Changes in the CPI are used to assess price changes associated with the COLA; the CPI is one of the most frequently used statistics for identifying periods of inflation or deflation. The City of Burlington uses a period of time used for determining the CPI from June to June.

What is the Bureau of Labor Statistics – BLS ?

The Bureau of Labor Statistics is federal agency that produces a range of economic data which reflect the state of the U.S. economy. The link to the BLS is

<https://www.bls.gov/>

Cost of Living Caps –Depending on which union the retiree belongs to, cost of living caps are as follows:

City of Burlington Non Union and School Department Employees – All retirees whose benefit commenced prior to July 01, 2017 have a cap on cost of living increases that ranges from 4%-6%. For retirees who benefit commenced after July 01, 2017 the cap is 2.75% on cost of living increases.

AFSCME - All retirees whose benefit commenced prior to October 30, 2015 have a cap on cost of living increases that ranges from 4%-6%. For retirees who benefit commenced after October 30, 2015 the cap is 2.75% on cost of living increases.

BPOA - All retirees whose benefit commenced prior to August 29, 2016 have a cap on cost of living increases that ranges from 4%-6%. . For retirees who benefit commenced after August 29, 2016 the cap is 2.75% on cost of living increases.

BFA - All retirees whose benefit commenced prior to October 05, 2015 have a cap on cost of living increases that ranges from 4%-6%. . For retirees who benefit commenced after October 05, 2015 the cap is 2.75% on cost of living increases.

IBEW - All retirees whose benefit commenced prior to March 09, 2016 have a cap on cost of living increases that ranges from 4%-6%. . For retirees who benefit commenced after March 09, 2016 the cap is 2.75% on cost of living increases.

**Burlington, VT
 Burlington Employee Retirement System
 Retiree COLA History**

To be updated annually

Effective Date	Percentage	
1/1/2021	0.6%	No COLA, under 1%
1/1/2020	1.700	
1/1/2019	2.900	
1/1/2018	1.6	
1/1/2017	1.0	
1/1/2016	-	
1/1/2015	2.1	
1/1/2014	1.8	
1/1/2013	1.7	
1/1/2012	3.2	
1/1/2011	-	

Effectrive January 1 Calander Year 21	
Proof for recalculating	
Jun-20	257.797
Jun-19	256.143
\$ change	1.654
% change	0.646%

Consumer Price Index for All Urban Consumers (CPI-U): U. S. city average, by expenditure category

Source:
<https://www.bls.gov>

Table 1. Consumer Price Index for All Urban Consumers (CPI-U): U.S. city average, by expenditure category, June 2020 [1982-84=100, unless otherwise noted]

Expenditure category	Relative importance May 2020	Unadjusted indexes			Unadjusted percent change		Seasonally adjusted percent change		
		Jun. 2019	May 2020	Jun. 2020	Jun. 2019-Jun. 2020	May 2020-Jun. 2020	Mar. 2020-Apr. 2020	Apr. 2020-May 2020	May 2020-Jun. 2020
All items	100	256.143	256.394	257.797	0.6	0.5	-0.8	-0.1	0.6
Food	14.259	258.064	268.439	269.77	4.5	0.5	1.5	0.7	0.6
Food at home	7.976	241.407	253.827	255.042	5.6	0.5	2.6	1	0.7
Cereals and bakery products	1.021	276.891	284.937	286.092	3.3	0.4	2.9	-0.2	0.4
Meats, poultry, fish, and eggs	1.836	249.231	275.405	281.139	12.8	2.1	4.3	3.7	2
Dairy and related products	0.799	217.433	230.166	228.437	5.1	-0.8	1.5	1	-0.4
Fruits and vegetables	1.363	298.611	306.798	305.393	2.3	-0.5	1.5	0.5	0.4
Nonalcoholic beverages and beverage materials	0.949	170.23	178.234	179.19	5.3	0.5	2.9	0	0.7
Other food at home	2.007	212.056	218.988	219.311	3.4	0.1	1.9	0	0.2
Food away from home(1)	6.283	284.316	291.709	293.219	3.1	0.5	0.1	0.4	0.5
Energy	5.777	221.373	183.076	193.379	-12.6	5.6	-10.1	-1.8	5.1
Energy commodities	2.67	246.818	173.138	189.613	-23.2	9.5	-20	-3.5	11.7
Fuel oil	0.067	277.244	180.999	194.267	-29.9	7.3	-15.6	-6.3	10.2
Motor fuel	2.545	243.163	169.882	186.494	-23.3	9.8	-20.4	-3.5	12
Gasoline (all types)	2.481	242.043	168.528	185.422	-23.4	10	-20.6	-3.5	12.3
Energy services	3.108	206.219	201.752	206.368	0.1	2.3	0.1	-0.5	-0.2
Electricity	2.436	217.947	211.988	218.191	0.1	2.9	0.1	-0.8	-0.3
Utility (piped) gas service	0.672	168.628	168.316	168.267	-0.2	0	0.2	0.8	0
All items less food and energy	79.963	263.177	265.799	266.302	1.2	0.2	-0.4	-0.1	0.2
Commodities less food and energy commodities	20.189	144.461	142.964	142.908	-1.1	0	-0.7	-0.2	0.2
Apparel	2.709	123.749	114.582	114.734	-7.3	0.1	-4.7	-2.3	1.7
New vehicles	3.768	147.417	147.222	147.108	-0.2	-0.1	0	0.3	0
Used cars and trucks	2.562	140.823	138.383	136.915	-2.8	-1.1	-0.4	-0.4	-1.2
Medical care commodities	1.633	379.462	384.304	384.259	1.3	0	-0.1	0.1	0.2
Alcoholic beverages	1.047	252.538	257.713	258.033	2.2	0.1	0.3	0.8	0.2
Tobacco and smoking products	0.595	1,109.10	1,156.18	1,165.76	5.1	0.8	-0.4	-0.2	1.1
Services less energy services	59.774	337.197	342.801	343.713	1.9	0.3	-0.4	0	0.3
Shelter	33.594	318.3	325.265	325.814	2.4	0.2	0	0.2	0.1
Rent of primary residence	7.903	330.648	340.811	341.294	3.2	0.1	0.2	0.3	0.1

Owners' equivalent rent of residences(2)	24.383	325.189	334.052	334.424	2.8	0.1	0.2	0.3	0.1
Medical care services	7.385	532.956	562.701	564.754	6	0.4	0.5	0.6	0.5
Physicians' services	1.835	382.702	389.329	390.718	2.1	0.4	-0.1	0.7	0.5
Hospital services(3)	2.238	335.078	352.287	352.794	5.3	0.1	0.5	0.1	0.4
Transportation services	4.972	326.667	297.882	303.942	-7	2	-4.7	-3.6	2.1
Motor vehicle maintenance and repair(1)	1.101	295.67	305.574	305.736	3.4	0.1	0.1	0.4	0.1
Motor vehicle insurance	1.449	569.079	486.761	511.639	-10.1	5.1	-7.2	-8.9	5.1
Airline fares	0.629	283.001	201.649	206.066	-27.2	2.2	-15.2	-4.9	2.6

Calculation of Benefit Options

Form A

Burlington Employees' Retirement System, Class B - Other

Patricia H. Richards

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:	Patricia H Richards	Class:	B
Date of Birth:		Department:	Other
Date of Hire:	02/06/1989	Vesting Percentage:	100.0000%
Date of Termination:	07/31/2006	Normal Retirement Date (NRD):	07/04/2028
Beneficiary Date of Birth:		Payment Start Date:	11/01/2020
		Employee Contribution Balance w/ Interest as of 11/01/2020:	\$234.00

Earnings

Average Final Compensation*: \$76,776.85

Determination of Benefit Amount

(1) Years of Creditable Service (CS)	17.50000
(2) Years of CS on or prior to 06/30/2006 [(2) + (3) is not to exceed 25 years]	17.41667
(3) Years of CS after 06/30/2006 [(2) + (3) is not to exceed 25 years]	0.08333
COLA Option	Full COLA Half COLA No COLA
(4) Accrual Rate on or prior to 06/30/2006 (not to exceed 25 years)	1.600% 1.900% 2.200%
(5) Accrual Rate after 06/30/2006 (not to exceed 25 years)	1.600% 1.800% 2.000%
(6) Retirement Accrual Percentage = [(2) x (4)] + [(3) x (5)]	28.0000% 33.2417% 38.4833%
(7) Monthly Vested Benefit Payable at NRD = (6) x Average Final Compensation/12 x Vesting Percentage	\$1,791.56 \$2,126.83 \$2,462.19
(8) Early Retirement Reduction Factor	0.8467 0.8467 0.8467
(9) Monthly Vested Benefit Payable at Payment Start Date (7) x (8)	\$1,516.91 \$1,800.78 \$2,084.74

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	1.0376	\$1,573.95	**	\$1,868.49	**	\$2,163.13	**
10 Year Certain & Life Annuity	1.0000	\$1,516.91	\$1,516.91	\$1,800.78	\$1,800.78	\$2,084.74	\$2,084.74
100% Joint & Survivor Annuity	0.9076	\$1,376.75	\$1,376.75	\$1,634.39	\$1,634.39	\$1,892.11	\$1,892.11
50% Joint & Survivor Annuity	0.9683	\$1,468.82	\$734.41	\$1,743.70	\$871.85	\$2,018.65	\$1,009.33
100% Joint & Survivor Pop-Up Annuity	0.8959	\$1,359.00	\$1,359.00	\$1,613.32	\$1,613.32	\$1,867.72	\$1,867.72
50% Joint & Survivor Pop-Up Annuity	0.9626	\$1,460.18	\$730.09	\$1,733.43	\$866.72	\$2,006.77	\$1,003.39
Return of Employee Contributions	N/A	\$234.00	N/A	\$234.00	N/A	\$234.00	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

Rollin Tebbetts

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:	Rollin Tebbetts	Class:	B
Date of Birth:		Department:	Other
Date of Hire:	08/12/1987	Vesting Percentage:	28.333%
Date of Termination:	01/02/1991	Normal Retirement Date (NRD):	02/01/2029
Beneficiary Date of Birth:	N/A	Payment Start Date:	09/01/2020
		Employee Contribution Balance w/ Interest as of 09/01/2020:	N/A

Earnings

Average Final Compensation*: \$20,799.60

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
(4) Years of CS in excess of 25 years	N/A

COLA Option	Full COLA
(5) Accrual Rate on or prior to 06/30/2006 (not to exceed 25 years)	1.200%
(6) Accrual Rate after 06/30/2006 (not to exceed 25 years)	1.200%
(7) Accrual Rate in excess of 25 years	0.500%
(8) Retirement Accrual Percentage = [(2) x (5)] + [(3) x (6)] + [(4) x (7)]	4.1000%
(9) Monthly Vested Benefit Payable at NRD = (8) x Average Final Compensation/12 x Vesting Percentage	\$20.14
(10) Early Retirement Reduction Factor	0.4160
(11) Monthly Vested Benefit Payable at Payment Start Date (9) x (10)	\$8.38

Benefit Options Available

Form of Payment	Option Factor	Full COLA	
		Initial Benefit	Survivor's Benefit ⁽¹⁾
Straight Life Annuity	1.0376	\$8.70	**
10 Year Certain & Life Annuity	1.0000	\$8.38	\$8.38
100% Joint & Survivor Annuity	N/A	N/A	N/A
50% Joint & Survivor Annuity	N/A	N/A	N/A
100% Joint & Survivor Pop-Up Annuity	N/A	N/A	N/A
50% Joint & Survivor Pop-Up Annuity	N/A	N/A	N/A
Return of Employee Contributions	N/A	N/A	N/A

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

* Average is of the three highest years of base earnings

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

Calculation of Benefit Options

Form A

Burlington Employees' Retirement System, Class B - School

Maureen J. O'Sullivan

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:	Maureen J O'Sullivan	Class:	B
Date of Birth:		Department:	School
Date of Hire:	01/16/2013	Vesting Percentage:	100.0000%
Date of Termination:	06/12/2020	Normal Retirement Date (NRD):	07/18/2020
Beneficiary Date of Birth:		Payment Start Date:	08/01/2020
		Employee Contribution Balance w/ Interest as of 08/01/2020:	\$7,651.48

Earnings

Average Final Compensation*: \$24,127.21

Determination of Benefit Amount

(1) Years of Creditable Service (CS)	7.41667
(2) Years of CS on or prior to 06/30/2006 [(2) + (3) is not to exceed 25 years]	0.00000
(3) Years of CS after 06/30/2006 [(2) + (3) is not to exceed 25 years]	7.41667
(4) Years of CS in excess of 25 years	N/A
COLA Option	Full COLA
(5) Accrual Rate on or prior to 06/30/2006 (not to exceed 25 years)	1.400%
(6) Accrual Rate after 06/30/2006 (not to exceed 25 years)	1.400%
(7) Accrual Rate in excess of 25 years	0.500%
(8) Retirement Accrual Percentage = [(2) x (5)] + [(3) x (6)] + [(4) x (7)]	10.3833%
(9) Monthly Vested Benefit Payable at Payment Start Date = (8) x Average Final Compensation/12 x Vesting Percentage	\$208.77
(10) Early Retirement Reduction Factor	1.0000
(11) Monthly Vested Benefit Payable at Payment Start Date (9) x (10)	\$208.77

Benefit Options Available

Form of Payment	Option Factor	Full COLA	
		Initial Benefit	Survivor's Benefit ⁽¹⁾
Straight Life Annuity	1.0941	\$228.42	**
10 Year Certain & Life Annuity	1.0000	\$208.77	\$208.77
100% Joint & Survivor Annuity	0.9074	\$189.44	\$189.44
50% Joint & Survivor Annuity	0.9920	\$207.10	\$103.55
100% Joint & Survivor Pop-Up Annuity	0.8911	\$186.04	\$186.04
50% Joint & Survivor Pop-Up Annuity	0.9897	\$206.62	\$103.31
Return of Employee Contributions	N/A	\$7,651.48	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 Return of Employee Contributions

Form A

Burlington Employees' Retirement System

Elizabeth Brosseau

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:	Elizabeth Brosseau	Class:	B
Date of Birth:		Department:	School
Date of Hire:	10/17/2017	Post-Tax Employee Contributions:	\$0.00
Date of Termination:	03/26/2020	Normal Retirement Date (NRD):	09/25/2028
Beneficiary Date of Birth:		Payment Start Date:	11/01/2020
		Vesting Percentage:	0.0000%

Determination of Employee Contribution Balance with Interest

<u>Period Ending</u>	<u>Description</u>	<u>Transaction</u>	<u>Balance at End of Period</u>
12/31/2017	Contributions	\$470.64	\$470.64
12/31/2017	Interest at 5.5%	\$0.00	\$470.64
06/30/2018	Contributions	\$1,225.12	\$1,695.76
06/30/2018	Interest at 2%	\$4.68	\$1,700.44
06/30/2019	Contributions	\$2,388.49	\$4,088.93
06/30/2019	Interest at 2%	\$34.01	\$4,122.94
03/26/2020	Contributions	\$1,587.12	\$5,710.06
06/30/2020	Interest at 2%	\$82.46	\$5,792.52
10/31/2020	Interest at 2%	\$38.36	\$5,830.88
(1) Pre-Tax Employee Contributions (Taxable):			\$5,671.37
(2) Interest Accrued on Employee Contributions (5.5% through 12/31/2017, 2% thereafter):			\$159.51
(3) Total Return of Employee Contributions with Interest:			\$5,830.88

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	\$5,830.88	\$5,830.88	0.00

Calculation of Return of Employee Contributions

Form A

Burlington Employees' Retirement System

Jessica Villani

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Information Used in Determination

Participant Name:	Jessica Villani	Class:	B
Date of Birth:		Department:	School
Date of Hire:	08/05/2015	Post-Tax Employee Contributions:	\$0.00
Date of Termination:	06/30/2017	Normal Retirement Date (NRD):	09/10/2052
Beneficiary Date of Birth:	N/A	Payment Start Date:	10/01/2020
		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>
06/30/2016	Contributions	\$558.90	\$558.90
06/30/2016	Interest at 5.5%	\$0.00	\$558.90
06/30/2017	Contributions	\$1,373.89	\$1,932.79
06/30/2017	Interest at 5.5%	\$30.74	\$1,963.53
12/31/2017	Interest at 5.5%	\$53.27	\$2,016.80
06/30/2018	Interest at 2%	\$20.07	\$2,036.87
06/30/2019	Interest at 2%	\$40.74	\$2,077.61
06/30/2020	Interest at 2%	\$41.55	\$2,119.16
09/30/2020	Interest at 2%	\$10.52	\$2,129.68

(1) Pre-Tax Employee Contributions (Taxable):	\$1,932.79
(2) Interest Accrued on Employee Contributions (5.5% through 12/31/2017, 2% thereafter):	\$196.89
(3) Total Return of Employee Contributions with Interest:	\$2,129.68

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	\$2,129.68	\$2,129.68	0.00

Calculation of Return of Employee Contributions

Form A

Burlington Employees' Retirement System

Kristine E. Breen

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Information Used in Determination

Participant Name:	Kristine E. Breen	Class:	B
Date of Birth:		Department:	School
Date of Hire:	08/21/2019	Post-Tax Employee Contributions:	\$0.00
Date of Termination:	06/30/2020	Normal Retirement Date (NRD):	08/04/2034
Beneficiary Date of Birth:	N/A	Payment Start Date:	11/01/2020
		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>
09/30/2019	Contributions Monthly	\$509.46	\$509.46
12/31/2019	Contributions Monthly	\$1,188.74	\$1,698.20
03/31/2020	Contributions Monthly	\$1,018.92	\$2,717.12
06/30/2020	Contributions Monthly	\$1,018.92	\$3,736.04
06/30/2020	Interest at 2%	\$0.00	\$3,736.04
10/31/2020	Interest at 2%	\$24.74	\$3,760.78

(1) Pre-Tax Employee Contributions (Taxable):	\$3,736.04
(2) Interest Accrued on Employee Contributions (5.5% through 12/31/2017, 2% thereafter):	\$24.74
(3) Total Return of Employee Contributions with Interest:	\$3,760.78

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	\$3,760.78	\$3,760.78	0.00

Calculation of Return of Employee Contributions

Form A

Burlington Employees' Retirement System

Kevin Joseph DiGiorgio

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Information Used in Determination

Participant Name:	Kevin Joseph DiGiorgio	Class:	A
Date of Birth:		Department:	Other
Date of Hire:	01/14/2019	Post-Tax Employee Contributions:	\$0.00
Date of Termination:	09/16/2019	Normal Retirement Date (NRD):	09/16/2019
Beneficiary Date of Birth:	N/A	Payment Start Date:	09/01/2020
		Vesting Percentage:	0.0000%

Determination of Employee Contribution Balance with Interest

Period Ending	Description	Transaction	Balance of End of Period
06/30/2019	Contributions	\$2,844.41	\$2,844.41
09/16/2019	Contributions	\$1,716.03	\$4,560.44
06/30/2020	Interest at 2%	\$56.89	\$4,617.33
08/31/2020	Interest at 2%	\$15.26	\$4,632.59

Determination of Employee Contribution Balance with Interest

(1) Pre-Tax Employee Contributions (Taxable):	\$4,560.44
(2) Interest Accrued on Employee Contributions (5.5% through 12/31/2017, 2.0% thereafter):	\$72.15
(3) Total Return of Employee Contributions with Interest:	\$4,632.59

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	\$4,632.59	\$4,632.59	0.00

Calculation of Return of Employee Contributions

Burlington Employees' Retirement System

Form A

Linda Murphy

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Information Used in Determination

Participant Name:	Linda Murphy	Class:	B
Date of Birth:		Department:	Non-Union
Date of Hire:	07/09/2018	Post-Tax Employee Contributions:	\$0.00
Date of Termination:		Normal Retirement Date (NRD):	04/02/2024
Beneficiary Date of Birth:		Payment Start Date:	12/01/2020
		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	\$2,153.33	\$2,153.33
06/30/2019	Interest at 2%	\$0.00	\$2,153.33
06/30/2020	Contributions	\$2,344.67	\$4,498.00
06/30/2020	Interest at 2%	\$43.07	\$4,541.07
08/18/2020	Interest at 2%	\$11.94	\$4,553.01
08/19/2020	Contributions	\$443.51	\$4,996.52
(1) Pre-Tax Employee Contributions (Taxable):			\$4,941.51
(2) Interest Accrued on Employee Contributions (5.5% through 12/31/2017, 2% thereafter):			\$55.01
(3) Total Return of Employee Contributions with Interest:			\$5,022.20

Determination of Taxable Portion of Benefit

<u>Form of Payment</u>	<u>Total Benefit</u>	<u>Taxable Portion</u>	<u>Non-Taxable Portion</u>
Return of Contributions	\$5,022.20	\$5,022.20	0.00

Calculation of Return of Employee Contributions

Burlington Employees' Retirement System

Form A

Erik A. Wells

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Information Used in Determination

Participant Name:	Erik A. Wells	Class:	B
Date of Birth:		Department:	School
Date of Hire:	02/07/2017	Post-Tax Employee Contributions:	\$0.00
Date of Termination:	12/01/2017	Normal Retirement Date (NRD):	10/29/2051
Beneficiary Date of Birth:	N/A	Payment Start Date:	11/01/2020
		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	\$800.73	\$800.73
06/30/2017	Interest at 5.5%	\$0.00	\$800.73
12/01/2017	Contributions	\$1,264.12	\$2,064.85
12/31/2017	Interest at 5.5%	\$27.38	\$2,092.23
06/30/2018	Interest at 2%	\$20.82	\$2,113.05
06/30/2019	Interest at 2%	\$42.26	\$2,155.31
06/30/2020	Interest at 2%	\$43.11	\$2,198.42
10/31/2020	Interest at 2%	\$14.56	\$2,212.98

(1) Pre-Tax Employee Contributions (Taxable):	\$2,064.85
(2) Interest Accrued on Employee Contributions (5.5% through 12/31/2017, 2% thereafter):	\$148.13
(3) Total Return of Employee Contributions with Interest:	\$2,212.98

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	\$2,212.98	\$2,212.98	0.00

November 5, 2020

Corinne E Judd
359 Juniper Dr
So Burlington, VT 05403

Re: Burlington Employees' Retirement System - Refund of Employee Contributions

Dear Ms. Judd

We have received your completed election forms regarding your pension benefit under the Burlington Employees' Retirement System. As outlined in the original cover letter, because your completed forms were received after the benefit commencement date shown on the forms package, your benefit amount must be recalculated for a current payment date. We have now calculated your final benefit amount. Your benefit payable as a return of employee contributions under Class B as of November 1, 2020 is **\$540.27**. You will receive this amount, less any withholding.

The Hooker & Holcombe PensionEdge® Service Center is ready to assist you with any questions you may have about this estimate.

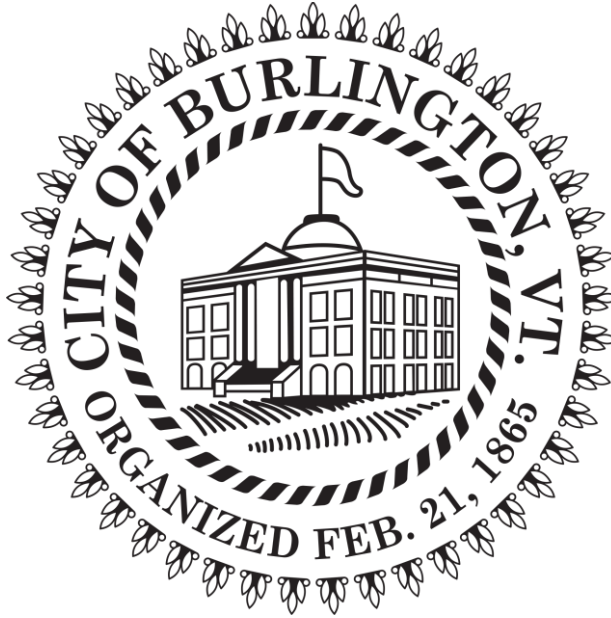


Call the PensionEdge® Service Center at 1.866.495.3548 between 8:30 am and 4:30 pm ET, Monday - Friday.



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

Enclosure



City of Burlington Employees Retirement Plan

Performance Review
September 2020

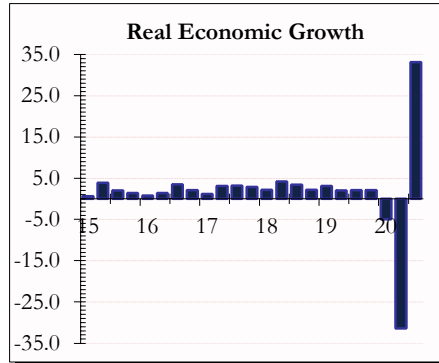


DAHAB ASSOCIATES
New York Massachusetts Pennsylvania Florida

ECONOMIC ENVIRONMENT

Open Questions

Global equity markets continued their march forward in Q3, despite a decline in September as risk appetites slipped. Advance



estimates of Q3 2020 GDP from the U.S. Bureau of Economic Analysis increased at an annual rate of 33.1%, the largest gain ever recorded. It should be noted that this followed the largest decline in GDP since the data series started. As lockdowns have

been eased and restrictions loosened, economic activity has moved back in the direction of normalcy.

However, there are many outstanding questions that investors are attempting to answer when trying to forecast the odds of continued economic expansion. Some of those questions include:

- How will the pandemic evolve as we move towards winter and the flu season?
- How quickly will useful medical breakthroughs get through the approval process, scale-up production, and make their way to market?
- Will the upcoming elections prove disruptive to the economy and markets?
- Will the government provide additional stimulus, and will it be sufficient to support the economy?
- Will the Fed, who has indicated they will be using average inflation in setting interest rates, be able to spur inflation?

Market volatility, in addition to implied future market volatility, has increased as market participants try to determine the likelihood of the above outstanding items and what that will mean for markets in general.

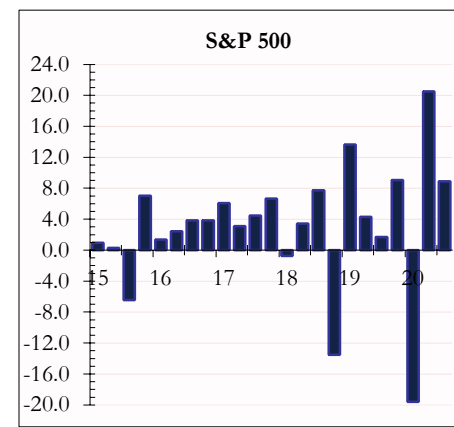
Labor statistics continue to show improvement, but are in no way back to where they were before the pandemic. The U.S. unemployment rate dropped to 7.9% in September from 11.9% in July.

The Industrial Production index was virtually flat at quarter-end. This indicates a slowdown in the recovery of manufacturing. The Industrial Production Index is an economic indicator that measures real output for all manufacturing, mining, and electric & gas utilities facilities located in the United States.

DOMESTIC EQUITIES

The Growth/Value Divergence Continues

All broad-based U.S. market equity indices rose in the quarter. The S&P 500, an index made up of large-capitalization companies,



gained 8.9%, bringing the year-to-date return to 5.6%. Growth continues to outpace its Value counterparts across all market capitalization sizes. As one example, the Russell 3000 Growth gained 12.9% in the quarter, while the Russell 3000 Value gained 5.4%. For the year-to-

date, the Russell 3000 Growth has gained 23.0%, while the Russell 3000 Value lost 12.2%.

The relative outperformance of growth can be attributed to outsized gains in Information Technology and Consumer Discretionary. Information Technology stocks have benefited from work-from-home policies and have dealt with little of the headwinds that other sectors have faced. The Consumer Discretionary sector has been led by Amazon, which has benefited from coronavirus-related retail shutdowns, which accelerated the trend of e-commerce.

The Value style underperformance can be attributed to the struggles of the Finance and Energy sectors. The Financial sector has been hurt by lower interest rates, which affects their net interest margin, and stock buyback bans from the U.S. Federal Reserve. The Energy sector has been affected by lower oil prices, which are still floundering due to a supply glut and OPEC policies.

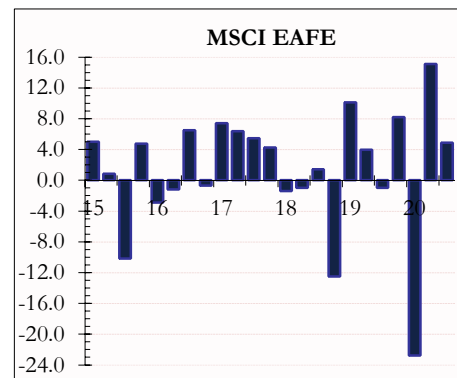
Publicly traded REITs continued their downward trend in the third quarter across all market capitalization sizes. Smaller capitalization REITs, which are the largest contingent within the universe, lost 1.4% in the third quarter. This brings their year-to-date return to -26.2%.

INTERNATIONAL EQUITIES

Looking Forward

The MSCI EAFE Index increased by 4.8%, while the MSCI ACWI ex USA Index climbed 6.3% in the third quarter. Markets advanced over the first two months of the quarter before pulling back in September. Asia and Europe & Middle East were the strongest

performers, while the U.K. lagged. Global manufacturing and world goods trade have led the recovery, while services continue to be strongly hampered. On a sector basis, nine of the eleven sectors within the MSCI EAFE Index posted gains, led by Materials, Industrials, and Consumer Discretionary. Energy and Financials

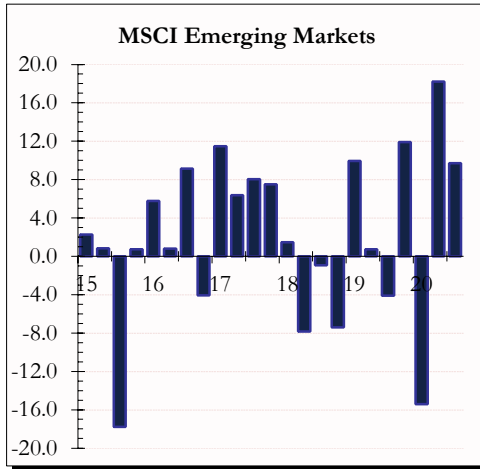


had negative returns and were the worst-performing sectors, followed by Health Care. Overall progress towards the reopening of economies was mixed, as parts of Europe experienced a second wave of confirmed cases. Nevertheless, the

European countries that reported an uptick in cases have refrained from new lockdowns and are instead utilizing targeted measures such as travel restrictions and face-covering requirements. The European Union's passage of a €750 billion package and progress with various vaccine candidates helped provided a sense of optimism.

Emerging Market equities rose 9.7% in the third quarter, bringing its year-to-date total to -0.9%. Emerging Markets equities were led higher by the Technology and Consumer Discretionary sectors.

China reported 3.2% second-quarter GDP growth and showed continued progress toward returning to pre-pandemic activities. As the first to be hit by the virus and the first to emerge from trying



to keep it in check, it is the only major economy that is likely to see a positive growth rate for the current year. The Organization for Economic Co-operation and Development is projecting global GDP growth in 2021 at 5.0%, following a 4.5% decline in the current year.

Corporate bonds, in particular, received this news well and enjoyed a decidedly positive quarter. Riskier assets were widely buoyant: Investment grade bonds returned 1.8%, single-B securities returned 4.5%, and CCC securities returned 7.3%.

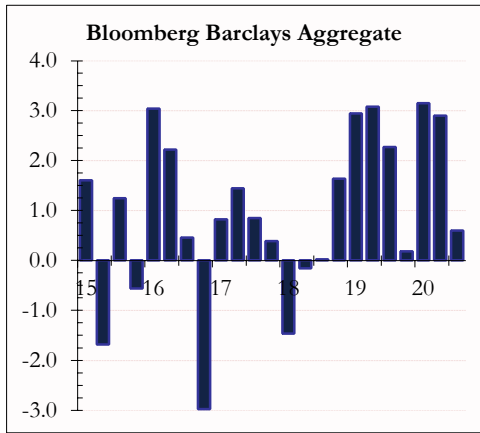
The Global Aggregate index was up 4.6%, while emerging market debt rose a slight 0.7%.

Convertible Bonds, as measured by the Bloomberg Barclays Convertibles Index, returned 13.9%, bringing its year-to-date total to 23.5%.

BOND MARKET

Onward March

The broad U.S. fixed income market continues to deliver steady returns. The Bloomberg Barclays U.S. Aggregate index returned



0.6% in the quarter and is now up 6.8% year-to-date.

The major story in fixed income was that the Federal Reserve announced a change to its inflation targeting policy in August, saying it would now target an average 2% inflation rate. This would

allow them to overshoot the 2% target due to the low inflation seen over the past decade.

CASH EQUIVALENTS

Effectively Zero

The three-month T-Bill returned 0.03% for the third quarter. Return expectations continue to be low. Low prevailing yields taken in coordination with the Federal Reserve's explicit inflation targeting make it unlikely the asset class will see positive real returns.

Economic Statistics

	Current Quarter	Previous Quarter
GDP	33.1%	-31.4%
Unemployment	7.9%	11.2%
CPI All Items Year/Year	1.4%	0.6%
Fed Funds Rate	0.25%	0.25%
Industrial Capacity	71.5%	68.6%
U.S. Dollars per Euro	1.17	1.12

Major Index Returns

Index	Quarter	12 Months
Russell 3000	9.2%	15.0%
S&P 500	8.9%	15.2%
Russell Midcap	7.5%	4.6%
Russell 2000	4.9%	0.4%
MSCI EAFE	4.9%	0.9%
MSCI Emg Markets	9.7%	10.9%
NCREIF ODCE	0.5%	1.4%
U.S. Aggregate	0.6%	7.0%
90 Day T-bills	0.0%	0.7%

Domestic Equity Return Distributions

Quarter	Trailing Year		
	VAL	COR	GRO
LC	4.8	8.9	11.8
MC	6.4	7.5	9.4
SC	2.6	4.9	7.2

Market Summary

- All Equity markets see gains
- Growth continues to outpace Value
- Information Technology leads the way
- Credit spreads tighten
- Estimates of Q3 GDP show a large expansion

INVESTMENT RETURN

On September 30th, 2020, the City of Burlington Employees Retirement System was valued at \$201,659,959, representing an increase of \$6,994,458 from the June quarter's ending value of \$194,665,501. Last quarter, the Fund posted withdrawals totaling \$3,617,501, which offset the portfolio's net investment return of \$10,611,959. Income receipts totaling \$335,599 plus net realized and unrealized capital gains of \$10,276,360 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the third quarter, the portfolio returned 5.5%, which was equal to the Burlington Manager Shadow Index's return of 5.5% and ranked in the 30th percentile of the Public Fund universe. Over the trailing year, the portfolio returned 6.4%, which was 1.6% below the benchmark's 8.0% return, ranking in the 67th percentile. Since December 2016, the portfolio returned 7.9% annualized and ranked in the 54th percentile. The Burlington Manager Shadow Index returned an annualized 8.6% over the same period.

Equity

The equity portion of the portfolio returned 7.6% last quarter; that return was 0.7% less than the MSCI All Country World index's return of 8.3% and ranked in the 52nd percentile of the Global Equity universe. Over the trailing twelve-month period, this component returned 9.0%, 2.0% below the benchmark's 11.0% performance, ranking in the 50th percentile. Since December 2016, this component returned 10.0% on an annualized basis and ranked in the 47th percentile. The MSCI All Country World returned an annualized 10.8% during the same period.

Real Assets

The data for the Molpus fund and the Cambridge PE index were unavailable at the time of this report. A 0.0% return was assumed for both the benchmark and the fund.

In the third quarter, the real assets component returned -0.2%, which was 3.4% less than the Real Assets Blended Index's return of 3.2%. Over the trailing year, this component returned -2.3%, which was 0.5% less than the benchmark's -1.8% return. Since December 2016, this component returned 1.9% annualized, while the Real Assets Blended Index returned an annualized 1.4% over the same period.

Fixed Income

During the third quarter, the fixed income portion of the portfolio returned 0.7%, which was 0.1% greater than the Intermediate Gov/Credit Index's return of 0.6% and ranked in the 74th percentile of the Broad Market Fixed Income universe. Over the trailing twelve-month period, this segment's return was 7.8%, which was 1.5% above the benchmark's 6.3% return, ranking in the 27th percentile. Since December 2016, this component returned 4.5% annualized and ranked in the 44th percentile. The Intermediate Gov/Credit returned an annualized 4.2% over the same time frame.

ASSET ALLOCATION

At the end of the third quarter, equities comprised 72.9% of the total portfolio (\$147.1 million), while real assets totaled 8.6% (\$17.3 million) with fixed income comprising the remaining 19.6% (\$39.5 million).

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / FYTD	1 Year	3 Year	5 Year	10 Year	Since 12/16
Total Portfolio - Gross	5.5	6.4	5.8	7.9	6.9	7.9
<i>PUBLIC FUND RANK</i>	(30)	(67)	(65)	(53)	(82)	(54)
Total Portfolio - Net	5.5	6.2	5.6	7.7	6.5	7.7
Manager Shadow	5.5	8.0	6.6	8.6	6.9	8.6
Equity - Gross	7.6	9.0	7.2	----	----	10.0
<i>GLOBAL EQUITY RANK</i>	(52)	(50)	(47)	----	----	(47)
MSCI AC World	8.3	11.0	7.7	10.9	9.1	10.8
ACWI Ex US	6.4	3.4	1.6	6.7	4.5	6.7
MSCI EAFE	4.9	0.9	1.1	5.8	5.1	6.0
MSCI EM Net	9.6	10.5	2.4	9.0	2.5	8.8
Russell 3000	9.2	15.0	11.6	13.7	13.5	13.1
Cambridge PE	0.0	4.4	10.2	11.3	12.9	11.4
Real Assets - Gross	-0.2	-2.3	1.2	----	----	1.9
Real Assets Idx	3.2	-1.8	1.2	2.2	3.0	1.4
NCREIF ODCE	0.5	1.4	5.2	6.6	10.3	5.6
NCREIF Timber	0.0	0.2	2.1	2.6	4.4	2.2
BLP Commodity	9.1	-8.2	-4.2	-3.1	-6.0	-4.1
Fixed Income - Gross	0.7	7.8	4.9	----	----	4.5
<i>BROAD MARKET FIXED RANK</i>	(74)	(27)	(45)	----	----	(44)
Int Gov/Credit	0.6	6.3	4.4	3.4	2.9	4.2
Global Aggregate	2.7	6.2	4.1	3.9	2.4	4.9
Global Agg Ex US	4.1	5.5	3.1	3.6	1.3	4.8
Aggregate Index	0.6	7.0	5.2	4.2	3.6	5.0

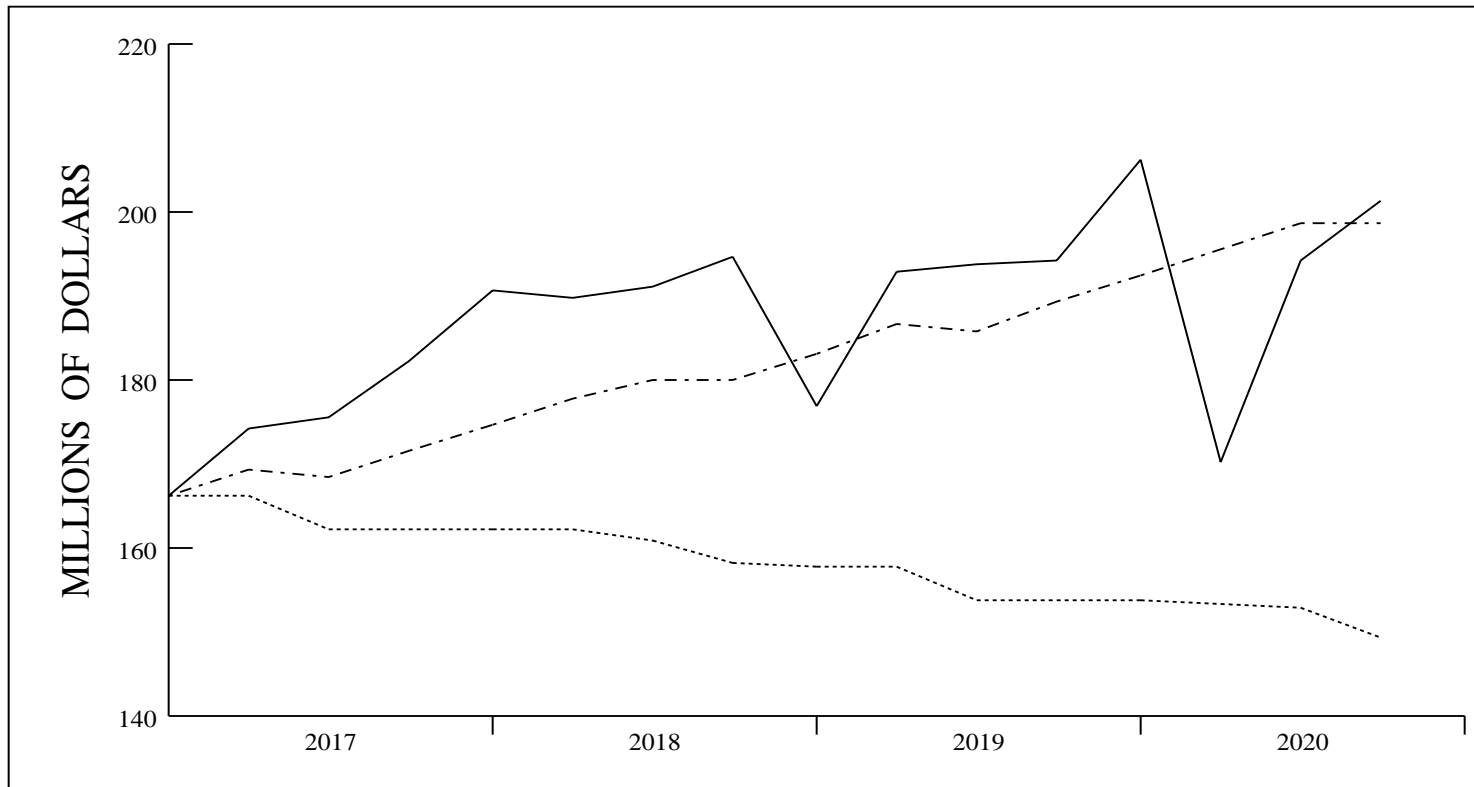
ASSET ALLOCATION

Equity	72.9%	\$ 147,107,941
Real Assets	8.6%	17,312,995
Fixed Income	19.6%	39,539,405
Cash	-1.1%	-2,300,382
Total Portfolio	100.0%	\$ 201,659,959

INVESTMENT RETURN

Market Value 6/2020	\$ 194,665,501
Contribs / Withdrawals	- 3,617,501
Income	335,599
Capital Gains / Losses	10,276,360
Market Value 9/2020	\$ 201,659,959

INVESTMENT GROWTH

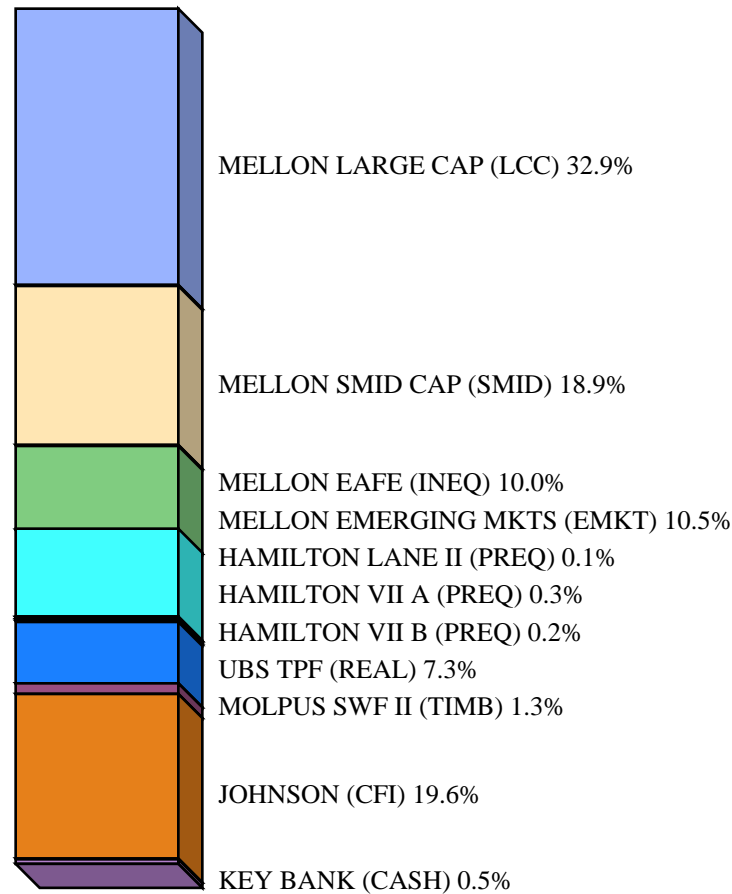


— ACTUAL RETURN
 - - - 7.5%
 0.0%

VALUE ASSUMING
 7.5% RETURN \$ 198,850,520

	LAST QUARTER	PERIOD 12/16 - 9/20
BEGINNING VALUE	\$ 194,665,501	\$ 166,411,368
NET CONTRIBUTIONS	- 3,617,501	- 17,074,461
<u>INVESTMENT RETURN</u>	<u>10,611,959</u>	<u>52,323,052</u>
ENDING VALUE	\$ 201,659,959	\$ 201,659,959
INCOME	335,599	2,722,268
<u>CAPITAL GAINS (LOSSES)</u>	<u>10,276,360</u>	<u>49,600,784</u>
INVESTMENT RETURN	10,611,959	52,323,052

MANAGER ALLOCATION AND TARGET SUMMARY



Name	Market Value	Percent	Target
Mellon Large Cap (LCC)	\$66,404,269	32.9	30.0
Mellon Smid Cap (SMID)	\$38,172,091	18.9	18.0
Mellon EAFE (INEQ)	\$20,103,892	10.0	10.0
Mellon Emerging Mkts (EMKT)	\$21,224,358	10.5	10.0
Hamilton Lane II (PREQ)	\$156,014	0.1	0.5
Hamilton VII A (PREQ)	\$635,650	0.3	0.9
Hamilton VII B (PREQ)	\$411,667	0.2	0.6
UBS TPF (REAL)	\$14,721,856	7.3	8.0
Molpus SWF II (TIMB)	\$2,591,139	1.3	2.0
Johnson (CFI)	\$39,539,405	19.6	20.0
Key Bank (CASH)	\$1,082,991	0.5	0.0
Pooled Cash (CASH)	\$-3,383,373	-1.7	0.0
Total Portfolio	\$201,659,959	100.0	100.0

INVESTMENT RETURN SUMMARY - ONE QUARTER

Name	Quarter Total Return	Market Value June 30th, 2020	Net Cashflow	Net Investment Return	Market Value September 30th, 2020
Mellon Large Cap (LCC)	8.9	60,962,544	0	5,441,725	66,404,269
Mellon Smid Cap (SMID)	5.9	36,052,430	0	2,119,661	38,172,091
Mellon EAFE (INEQ)	4.9	19,170,486	0	933,406	20,103,892
Mellon Emerging Mkts (EMKT)	9.6	19,372,439	0	1,851,919	21,224,358
Hamilton Lane II (PREQ)	2.6	163,133	-11,292	4,173	156,014
Hamilton VII A (PREQ)	8.2	603,175	-16,987	49,462	635,650
Hamilton VII B (PREQ)	-4.1	431,270	-1,828	-17,775	411,667
UBS TPF (REAL)	-0.2	14,863,927	-115,005	-27,066	14,721,856
Molpus SWF II (TIMB)	0.0	2,638,911	-47,772	0	2,591,139
Johnson (CFI)	0.7	39,282,951	0	256,454	39,539,405
Key Bank (CASH)	---	929,757	153,234	0	1,082,991
Pooled Cash (CASH)	---	194,478	-3,577,851	0	-3,383,373
Total Portfolio	5.5	194,665,501	-3,617,501	10,611,959	201,659,959











MANAGER PERFORMANCE SUMMARY - GROSS OF FEES

Portfolio	(Universe)	Quarter	FYTD	1 Year	3 Years	5 Years	Since Inception
Total Portfolio	(Public Fund)	5.5 (30)	5.5 (30)	6.4 (67)	5.8 (65)	7.9 (53)	5.7 ---- 12/01
<i>Manager Shadow</i>		<i>5.5 ----</i>	<i>5.5 ----</i>	<i>8.0 ----</i>	<i>6.6 ----</i>	<i>8.6 ----</i>	<i>---- ---- 12/01</i>
Mellon Large Cap	(LC Core)	8.9 (40)	8.9 (40)	15.1 (36)	12.3 (32)	---- ----	13.8 (18) 03/16
<i>S&P 500</i>		<i>8.9 ----</i>	<i>8.9 ----</i>	<i>15.1 ----</i>	<i>12.3 ----</i>	<i>14.1 ----</i>	<i>13.8 ---- 03/16</i>
Mellon Smid Cap	(Smid Cap)	5.9 (46)	5.9 (46)	2.3 (42)	4.6 (46)	---- ----	9.3 (38) 03/16
<i>Russell 2500</i>		<i>5.9 ----</i>	<i>5.9 ----</i>	<i>2.2 ----</i>	<i>4.4 ----</i>	<i>8.9 ----</i>	<i>9.1 ---- 03/16</i>
Mellon EAFE	(Intl Eq)	4.9 (79)	4.9 (79)	0.9 (71)	1.0 (59)	---- ----	5.9 (55) 03/16
<i>MSCI EAFE</i>		<i>4.9 ----</i>	<i>4.9 ----</i>	<i>0.9 ----</i>	<i>1.1 ----</i>	<i>5.8 ----</i>	<i>6.0 ---- 03/16</i>
Mellon Emerging Mkts	(Emerging Mkt)	9.6 (56)	9.6 (56)	10.4 (49)	2.4 (51)	---- ----	8.5 (41) 03/16
<i>MSCI EM Net</i>		<i>9.6 ----</i>	<i>9.6 ----</i>	<i>10.5 ----</i>	<i>2.4 ----</i>	<i>9.0 ----</i>	<i>8.5 ---- 03/16</i>
Hamilton Lane II		2.6 ----	2.6 ----	-24.9 ----	-2.0 ----	-3.2 ----	7.7 ---- 03/09
<i>Cambridge PE</i>		<i>0.0 ----</i>	<i>0.0 ----</i>	<i>4.4 ----</i>	<i>10.2 ----</i>	<i>11.3 ----</i>	<i>13.7 ---- 03/09</i>
Hamilton VII A		8.2 ----	8.2 ----	6.0 ----	10.7 ----	9.8 ----	12.2 ---- 09/11
<i>Cambridge PE</i>		<i>0.0 ----</i>	<i>0.0 ----</i>	<i>4.4 ----</i>	<i>10.2 ----</i>	<i>11.3 ----</i>	<i>12.6 ---- 09/11</i>
Hamilton VII B		-4.1 ----	-4.1 ----	-18.3 ----	-5.1 ----	-0.9 ----	3.3 ---- 09/11
<i>Cambridge PE</i>		<i>0.0 ----</i>	<i>0.0 ----</i>	<i>4.4 ----</i>	<i>10.2 ----</i>	<i>11.3 ----</i>	<i>12.6 ---- 09/11</i>
UBS TPF		-0.2 ----	-0.2 ----	-2.1 ----	1.6 ----	---- ----	2.5 ---- 09/16
<i>NCREIF ODCE</i>		<i>0.5 ----</i>	<i>0.5 ----</i>	<i>1.4 ----</i>	<i>5.2 ----</i>	<i>6.6 ----</i>	<i>5.8 ---- 09/16</i>
Molpus SWF II		0.0 ----	0.0 ----	-3.7 ----	-0.7 ----	1.4 ----	2.7 ---- 03/09
<i>NCREIF Timber</i>		<i>0.0 ----</i>	<i>0.0 ----</i>	<i>0.2 ----</i>	<i>2.1 ----</i>	<i>2.6 ----</i>	<i>3.4 ---- 03/09</i>
Johnson	(Core Fixed)	0.7 (81)	0.7 (81)	---- ----	---- ----	---- ----	4.1 (78) 03/20
<i>Aggregate Index</i>		<i>0.6 ----</i>	<i>0.6 ----</i>	<i>7.0 ----</i>	<i>5.2 ----</i>	<i>4.2 ----</i>	<i>3.5 ---- 03/20</i>

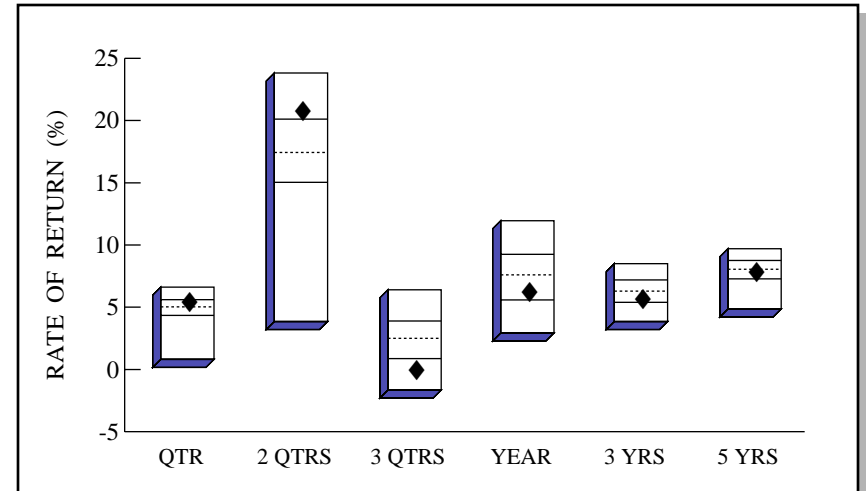
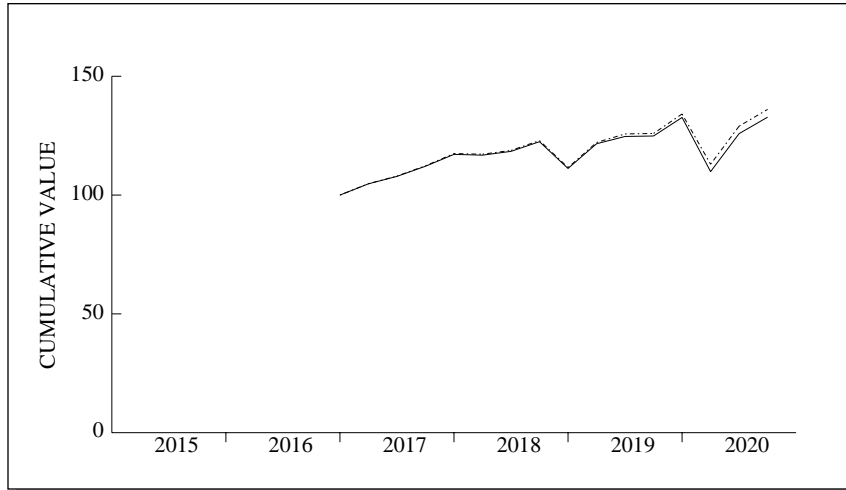
MANAGER PERFORMANCE SUMMARY - NET OF FEES

Name	Quarter	FYTD	1 Year	3 Years	5 Years	Since Inception	
Total Portfolio	5.5	5.5	6.2	5.6	7.7	----	12/01
<i>Manager Shadow</i>	<i>5.5</i>	<i>5.5</i>	<i>8.0</i>	<i>6.6</i>	<i>8.6</i>	<i>----</i>	<i>12/01</i>
Mellon Large Cap	8.9	8.9	15.1	12.3	----	13.7	03/16
<i>S&P 500</i>	<i>8.9</i>	<i>8.9</i>	<i>15.1</i>	<i>12.3</i>	<i>14.1</i>	<i>13.8</i>	<i>03/16</i>
Mellon Smid Cap	5.9	5.9	2.2	4.5	----	9.2	03/16
<i>Russell 2500</i>	<i>5.9</i>	<i>5.9</i>	<i>2.2</i>	<i>4.4</i>	<i>8.9</i>	<i>9.1</i>	<i>03/16</i>
Mellon EAFE	4.9	4.9	0.9	1.0	----	5.9	03/16
<i>MSCI EAFE</i>	<i>4.9</i>	<i>4.9</i>	<i>0.9</i>	<i>1.1</i>	<i>5.8</i>	<i>6.0</i>	<i>03/16</i>
Mellon Emerging Mkts	9.5	9.5	10.3	2.3	----	8.4	03/16
<i>MSCI EM Net</i>	<i>9.6</i>	<i>9.6</i>	<i>10.5</i>	<i>2.4</i>	<i>9.0</i>	<i>8.5</i>	<i>03/16</i>
Hamilton Lane II	2.0	2.0	-23.6	-5.4	-6.5	5.4	03/09
<i>Cambridge PE</i>	<i>0.0</i>	<i>0.0</i>	<i>4.4</i>	<i>10.2</i>	<i>11.3</i>	<i>13.7</i>	<i>03/09</i>
Hamilton VII A	7.8	7.8	4.4	9.1	8.4	10.3	09/11
<i>Cambridge PE</i>	<i>0.0</i>	<i>0.0</i>	<i>4.4</i>	<i>10.2</i>	<i>11.3</i>	<i>12.6</i>	<i>09/11</i>
Hamilton VII B	-4.5	-4.5	-18.8	-6.1	-2.0	1.7	09/11
<i>Cambridge PE</i>	<i>0.0</i>	<i>0.0</i>	<i>4.4</i>	<i>10.2</i>	<i>11.3</i>	<i>12.6</i>	<i>09/11</i>
UBS TPF	-0.4	-0.4	-3.0	0.7	----	1.6	09/16
<i>NCREIF ODCE</i>	<i>0.5</i>	<i>0.5</i>	<i>1.4</i>	<i>5.2</i>	<i>6.6</i>	<i>5.8</i>	<i>09/16</i>
Molpus SWF II	0.0	0.0	-4.5	-1.6	0.4	1.9	03/09
<i>NCREIF Timber</i>	<i>0.0</i>	<i>0.0</i>	<i>0.2</i>	<i>2.1</i>	<i>2.6</i>	<i>3.4</i>	<i>03/09</i>

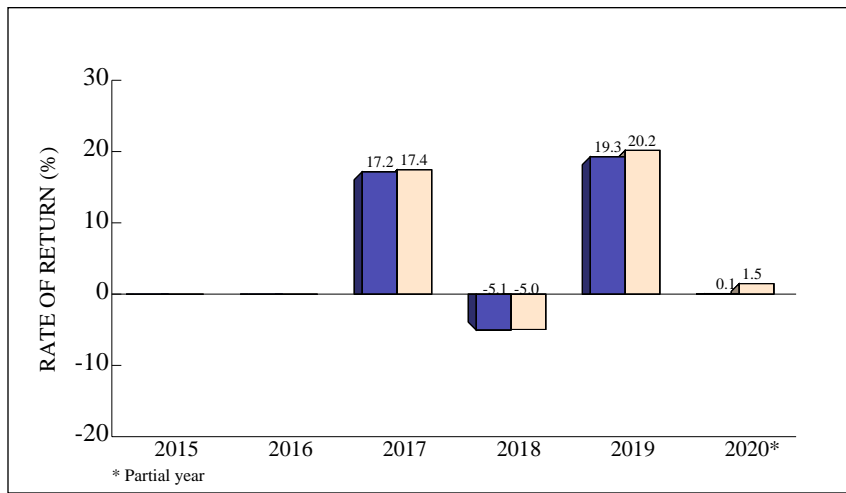
MANAGER VALUE ADDED

1 Quarter	Portfolio	Benchmark	1 Year
0.0	Mellon Large Cap	S&P 500	0.0
0.0	Mellon Smid Cap	Russell 2500	0.1
0.0	Mellon EAFE	MSCI EAFE	0.0
0.0	Mellon Emerging Mkts	MSCI EM Net	-0.1
2.6 	Hamilton Lane II	Cambridge PE	 -29.3
8.2 	Hamilton VII A	Cambridge PE	1.6 
 -4.1	Hamilton VII B	Cambridge PE	 -22.7
 -0.7	UBS TPF	NCREIF ODCE	 -3.5
0.0	Molpus SWF II	NCREIF Timber	 -3.9
0.1	Johnson	Aggregate Index	N/A
0.0 	Total Portfolio	Manager Shadow	 -1.6

TOTAL RETURN COMPARISONS



Public Fund Universe



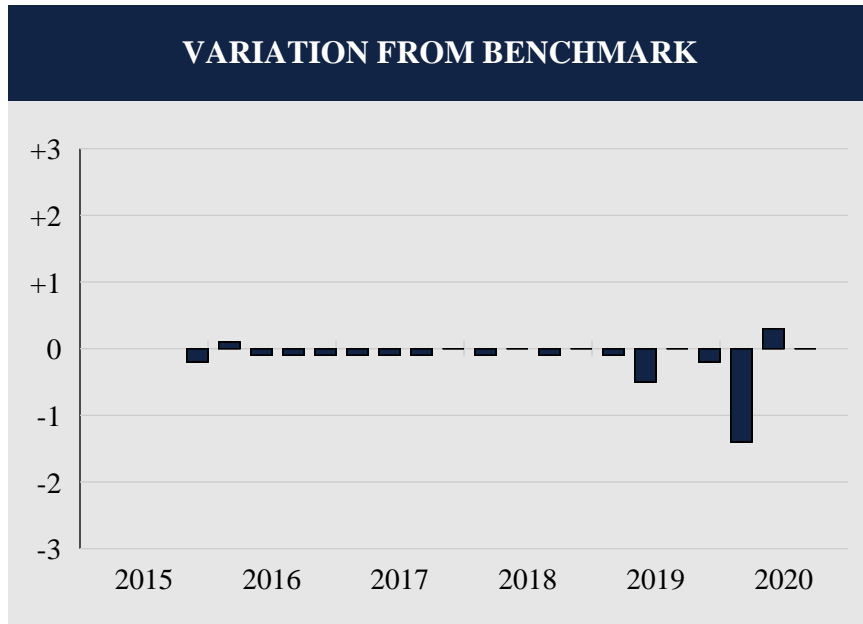
* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	5.5	20.9	0.1	6.4	5.8	7.9
(RANK)	(30)	(17)	(85)	(67)	(65)	(53)
5TH %ILE	6.6	23.8	6.4	12.0	8.5	9.7
25TH %ILE	5.6	20.1	3.9	9.3	7.2	8.8
MEDIAN	5.0	17.4	2.5	7.6	6.3	8.0
75TH %ILE	4.3	15.0	0.9	5.6	5.4	7.3
95TH %ILE	0.8	3.8	-1.7	2.9	3.9	4.9
Mgr Shadow	5.5	20.4	1.5	8.0	6.6	8.6

Public Fund Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 5 YEARS

COMPARATIVE BENCHMARK: BURLINGTON MANAGER SHADOW INDEX



Total Quarters Observed	20
Quarters At or Above the Benchmark	7
Quarters Below the Benchmark	13
Batting Average	.350

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
12/15	1.3	1.5	-0.2	1.3	1.5	-0.2
3/16	1.1	1.0	0.1	2.4	2.6	-0.2
6/16	1.8	1.9	-0.1	4.3	4.5	-0.2
9/16	4.1	4.2	-0.1	8.6	9.0	-0.4
12/16	1.6	1.7	-0.1	10.3	10.8	-0.5
3/17	4.7	4.8	-0.1	15.6	16.1	-0.5
6/17	3.0	3.1	-0.1	19.0	19.7	-0.7
9/17	3.9	4.0	-0.1	23.7	24.5	-0.8
12/17	4.5	4.5	0.0	29.3	30.1	-0.8
3/18	-0.3	-0.2	-0.1	28.9	29.9	-1.0
6/18	1.4	1.4	0.0	30.7	31.6	-0.9
9/18	3.4	3.5	-0.1	35.1	36.2	-1.1
12/18	-9.2	-9.2	0.0	22.7	23.7	-1.0
3/19	9.3	9.4	-0.1	34.1	35.3	-1.2
6/19	2.5	3.0	-0.5	37.5	39.3	-1.8
9/19	0.2	0.2	0.0	37.8	39.6	-1.8
12/19	6.3	6.5	-0.2	46.4	48.6	-2.2
3/20	-17.2	-15.8	-1.4	21.2	25.2	-4.0
6/20	14.5	14.2	0.3	38.9	42.9	-4.0
9/20	5.5	5.5	0.0	46.5	50.8	-4.3

Private Equity Investor Report
Hamilton Lane Secondary Fund II LP

IRR Since Inception	13.84%	Annualized, Net of Fees			
Market Value	\$ 156,014	Last Statement Date:		9/30/2020	
Capital Commitment	\$ 3,400,000	100.00%			
Paid In Capital	\$ 2,982,695	87.73%	Fund Level LP Net IRR*		13.4%
Remaining Commitment	\$ 417,305	12.27%	MSCI World Index PME*		11.0%
Date	Contributions	% of Commitment	Recallable Distributions	% of Commitment	Distributions
Year 2009	\$ 518,361	15.25%	\$ (151,904)	-4.47%	\$ -
Year 2010	\$ 1,109,828	32.64%	\$ -	-	\$ (87,992)
Year 2011	\$ 607,254	17.86%	\$ (115,109)	-3.39%	\$ (361,234)
Year 2012	\$ 934,221	27.48%	\$ -	-	\$ (836,516)
Year 2013	\$ 97,310	2.86%	\$ (17,266)	-0.51%	\$ (731,867)
Year 2014	\$ -	-	\$ -	-	\$ (1,140,848)
Year 2015	\$ -	-	\$ -	-	\$ (533,140)
Year 2016	\$ -	-	\$ -	-	\$ (197,773)
6/1/2017	\$ -	-	\$ -	-	\$ (44,158)
11/20/2017	\$ -	-	\$ -	-	\$ (45,061)
1/29/2018	\$ -	-	\$ -	-	\$ (38,733)
7/11/2018	\$ -	-	\$ -	-	\$ (34,203)
1/18/2019	\$ -	-	\$ -	-	\$ (43,682)
6/27/2019	\$ -	-	\$ -	-	\$ (19,298)
10/3/2019	\$ -	-	\$ -	-	\$ (20,653)
3/13/2020	\$ -	-	\$ -	-	\$ (13,438)
8/4/2020	\$ -	-	\$ -	-	\$ (10,296)
Total	\$ 3,266,974	96.09%	\$ (284,279)	-8.36%	\$ (4,148,596)

*Provided by Hamilton Lane

Private Equity Investor Report
Hamilton Lane Private Equity Fund VII LP Series A Offshore

IRR Since Inception	9.71%	Annualized, Net of Fees		
Market Value	\$ 635,650	Last Statement Date: 9/30/2020		
Capital Commitment	\$ 1,500,000	100.00%		
Paid In Capital	\$ 1,304,825	86.99%	Fund Level LP Net IRR*	10.6%
Remaining Commitment	\$ 195,175	13.01%	MSCI World Index PME*	11.0%

Date	Contributions	% of Commitment	Recallable Distributions	% of Commitment	Distributions
Year 2011	\$ 345,447	23.03%	\$ -	-	\$ -
Year 2012	\$ 328,644	21.91%	\$ -	-	\$ (59,935)
3/12/2013	\$ 48,750	3.25%	\$ -	-	\$ (27,930)
2/14/2014	\$ 61,500	4.10%	\$ -	-	\$ -
5/20/2014	\$ 187,500	12.50%	\$ -	-	\$ (151,650)
7/14/2014	\$ 50,522	3.37%	\$ -	-	\$ (19,283)
1/6/2015	\$ 145,117	9.67%	\$ -	-	\$ (88,738)
12/8/2015	\$ 28,179	1.88%	\$ -	-	\$ (51,519)
7/22/2016	\$ 75,000	5.00%	\$ -	-	\$ (53,805)
1/25/2017	\$ 34,166	2.28%	\$ -	-	\$ (216,102)
6/22/2017	\$ -	-	\$ -	-	\$ (96,706)
8/16/2017	\$ -	-	\$ -	-	\$ (31,846)
9/28/2017	\$ -	-	\$ -	-	\$ (6,487)
11/15/2017	\$ -	-	\$ -	-	\$ (80,964)
3/29/2018	\$ -	-	\$ -	-	\$ (138,746)
6/15/2018	\$ -	-	\$ -	-	\$ (39,985)
3/6/2019	\$ -	-	\$ -	-	\$ (61,159)
6/26/2019	\$ -	-	\$ -	-	\$ (31,022)
9/24/2019	\$ -	-	\$ -	-	\$ (68,022)
12/16/2019	\$ -	-	\$ -	-	\$ (9,391)
3/31/2020	\$ -	-	\$ -	-	\$ (100,439)
Total	\$ 1,304,825	86.99%	\$ -	0.00%	\$ (1,333,729)

*Provided by Hamilton Lane

Combined Net IRR is a combination of both series A & B

Private Equity Investor Report
Hamilton Lane Private Equity Fund VII LP Series B Offshore

IRR Since Inception	4.38%	Annualized, Net of Fees		
Market Value	\$ 431,270	Last Statement Date:		9/30/2020
Capital Commitment	\$ 1,000,000	100.00%		
Paid In Capital	\$ 825,225	82.52%	Fund Level LP Net IRR*	10.6%
Remaining Commitment	\$ 174,775	17.48%	MSCI World Index PME*	11.0%

Date	Contributions	% of Commitment	Recallable Distributions	% of Commitment	Distributions
Year 2011	\$ 245,723	24.57%	\$ -	-	\$ -
Year 2012	\$ 186,445	0.00%	\$ -	-	\$ (42,542)
1/3/2013	\$ 40,000	4.00%	\$ -	-	\$ -
8/12/2013	\$ 100,000	10.00%	\$ -	-	\$ (35,860)
2/14/2014	\$ 44,000	4.40%	\$ -	-	\$ -
5/20/2014	\$ 80,000	8.00%	\$ -	-	\$ (49,323)
7/14/2014	\$ 45,512	4.55%	\$ -	-	\$ (3,495)
12/8/2014	\$ 16,254	1.63%	\$ -	-	\$ (29,570)
1/20/2015	\$ 65,791	6.58%	\$ -	-	\$ (11,610)
8/3/2015	\$ -	-	\$ -	-	\$ (9,735)
3/23/2016	\$ -	-	\$ -	-	\$ (67,664)
7/18/2016	\$ -	-	\$ -	-	\$ (10,836)
1/27/2017	\$ 1,500	0.15%	\$ -	-	\$ (64,973)
6/23/2017	\$ -	-	\$ -	-	\$ (43,902)
8/17/2017	\$ -	-	\$ -	-	\$ (15,753)
9/27/2017	\$ -	-	\$ -	-	\$ (5,960)
12/8/2017	\$ -	-	\$ -	-	\$ (20,240)
3/30/2018	\$ -	-	\$ -	-	\$ (18,393)
6/15/2018	\$ -	-	\$ -	-	\$ (11,983)
6/25/2019	\$ -	-	\$ -	-	\$ (42,091)
9/25/2019	\$ -	-	\$ -	-	\$ (21,586)
12/16/2019	\$ -	-	\$ -	-	\$ (52,287)
3/26/2020	\$ -	0.00%	\$ -	-	\$ (16,211)
Total	\$ 825,225	82.52%	\$ -	-	\$ (574,014)

*Provided by Hamilton Lane (Net IRR is combined both series A & B)

Combined Net IRR is a combination of both series A & B

Real Estate Investor Report
UBS Trumbull Property Fund

IRR Since Inception	-1.21%	
Market Value	\$ 14,721,856	Last Appraisal Date: 9/30/2020
Initial Commitment	\$ 15,000,000	
Capital Committed	\$ 14,998,566	99.99%
Net Investment Income/(Loss)	\$ 14,144	

Date	Contributions	% of Commitment	Dividends Reinvested	% of Commitment	Distributions
7/1/2016	\$ 14,998,566	99.99%	\$ -	0.00%	\$ -
10/17/2016	\$ -	0.0%	\$ -	0.00%	\$ (111,204)
1/17/2017	\$ -	0.0%	\$ -	0.00%	\$ (110,985)
4/17/2017	\$ -	0.0%	\$ 119,327	0.80%	\$ -
7/17/2017	\$ -	0.0%	\$ 123,507	0.82%	\$ -
10/16/2017	\$ -	0.0%	\$ 123,661	0.82%	\$ -
1/17/2018	\$ -	0.0%	\$ 126,836	0.85%	\$ -
4/16/2018	\$ -	0.0%	\$ 128,121	0.85%	\$ -
7/17/2018	\$ -	0.0%	\$ 132,081	0.88%	\$ -
10/15/2018	\$ -	0.0%	\$ 132,582	0.88%	\$ -
1/15/2019	\$ -	0.0%	\$ 133,478	0.89%	\$ -
4/15/2019	\$ -	0.0%	\$ 141,380	0.94%	\$ -
7/16/2019	\$ -	0.0%	\$ 143,138	0.95%	\$ -
1/6/2020	\$ -	0.0%	\$ -	0.00%	\$ (939,538)
1/16/2020	\$ -	0.0%	\$ 146,375	0.98%	\$ -
4/16/2020	\$ -	0.0%	\$ 126,839	0.85%	\$ -
7/16/2020	\$ -	0.0%	\$ 80,943	0.54%	\$ -
Total	\$ 14,998,566	99.99%	\$ 1,304,111	8.69%	\$ (1,161,727)

Timber Investor Report

Molpus Sustainable Woodlands Fund II, LP

IRR Since Inception	1.52%	Annualized, Net of Fees	
Market Value	\$ 2,591,139	Last Statement Date:	6/30/2020
Capital Commitment	\$ 3,400,000	100.00%	
Paid In Capital	\$ 3,400,000	100.00%	
Remaining Commitment	\$ -	0.00%	
Net Investment Income/(Loss)	\$ (175,617)		
Net Unrealized Gain/(Loss)	\$ 551,521		

Date	Contributions	% of Commitment	Recallable Distributions	% of Commitment	Distributions
Year 2009	\$ 3,400,000	100.00%	\$ -	-	\$ -
Year 2010	\$ -	-	\$ -	-	\$ (115,144)
6/30/2011	\$ -	-	\$ -	-	\$ (19,109)
12/31/2011	\$ -	-	\$ -	-	\$ (38,218)
12/31/2012	\$ -	-	\$ -	-	\$ (47,772)
6/25/2013	\$ -	-	\$ -	-	\$ (76,435)
12/31/2013	\$ -	-	\$ -	-	\$ (114,653)
3/31/2014	\$ -	-	\$ -	-	\$ (47,772)
9/30/2014	\$ -	-	\$ -	-	\$ (47,772)
12/31/2014	\$ -	-	\$ -	-	\$ (28,663)
3/31/2015	\$ -	-	\$ -	-	\$ (38,218)
9/30/2015	\$ -	-	\$ -	-	\$ (47,772)
12/31/2015	\$ -	-	\$ -	-	\$ (47,772)
6/30/2016	\$ -	-	\$ -	-	\$ (28,663)
9/30/2016	\$ -	-	\$ -	-	\$ (76,435)
12/31/2016	\$ -	-	\$ -	-	\$ (95,544)
6/30/2017	\$ -	-	\$ -	-	\$ (38,218)
9/29/2017	\$ -	-	\$ -	-	\$ (38,218)
12/29/2017	\$ -	-	\$ -	-	\$ (57,327)
12/28/2018	\$ -	-	\$ -	-	\$ (76,435)
6/30/2019	\$ -	-	\$ -	-	\$ (57,327)
12/31/2019	\$ -	-	\$ -	-	\$ (95,544)
Total	\$ 3,400,000	100.00%	\$ -	-	\$ (1,233,011)

APPENDIX - MAJOR MARKET INDEX RETURNS

Equity	Style	QTR	FYTD	1 Year	3 years	5 Years
Russell 3000	Broad Equity	9.2	9.2	15.0	11.6	13.7
S&P 500	Large Cap Core	8.9	8.9	15.1	12.3	14.1
Russell 1000	Large Cap Core	9.5	9.5	16.0	12.4	14.1
Russell 1000 Growth	Large Cap Growth	13.2	13.2	37.5	21.7	20.1
Russell 1000 Value	Large Cap Value	5.6	5.6	-5.0	2.6	7.6
Russell 2000	Small Cap	4.9	4.9	0.4	1.7	8.0
Russell 2000 Growth	Small Cap Growth	7.2	7.2	15.7	8.1	11.4
Russell 2000 Value	Small Cap Value	2.6	2.6	-14.9	-5.1	4.1
MSCI EAFE	Developed Markets	4.9	4.9	0.9	1.1	5.8
MSCI EAFE Growth	Developed Markets Growth	8.5	8.5	13.8	7.5	9.6
MSCI EAFE Value	Developed Markets Value	1.3	1.3	-11.4	-5.3	1.7
MSCI Emerging Markets	Emerging Markets	9.7	9.7	10.9	2.8	9.4
MSCI All Country World	Global Equity	8.3	8.3	11.0	7.7	10.9
MSCI All Country World Ex US	Global Equity (ex. US)	6.4	6.4	3.4	1.6	6.7
Fixed Income	Style	QTR	FYTD	1 Year	3 years	5 Years
Bloomberg Barclays Aggregate Index	Core Fixed Income	0.6	0.6	7.0	5.2	4.2
Bloomberg Barclays Gov/Credit	Gov/Credit	0.8	0.8	8.0	5.9	4.7
Bloomberg Barclays Capital Gov't Bond	Treasuries	0.2	0.2	8.0	5.5	3.7
Bloomberg Barclays Capital Credit Bond	Corporate Bonds	1.5	1.5	7.5	6.2	5.7
Intermediate Aggregate	Core Intermediate	0.5	0.5	5.7	4.2	3.3
Intermediate Gov/Credit	Gov / Credit Intermediate	0.6	0.6	6.3	4.4	3.4
ML/BoA 1-3 Year Treasury	Short Term Treasuries	0.1	0.1	3.6	2.6	1.8
Bloomberg Barclays Capital High Yield	High Yield Bonds	4.6	4.6	3.3	4.2	6.8
Bloomberg Barclays Global Treasury Ex US	International Treasuries	3.8	3.8	4.5	3.5	3.8
Bloomberg Barclays Global Government Bond	International Fixed Income	2.9	2.9	5.9	4.0	3.8
Bloomberg Barclays Global Aggregate	International Fixed Income	2.7	2.7	6.2	4.1	3.9
Bloomberg Barclays Global Aggregate Ex US	International Fixed Income	4.1	4.1	5.5	3.1	3.6
Alternative Assets	Style	QTR	FYTD	1 Year	3 years	5 Years
MSCI US REIT Index	REITs	1.6	1.6	-18.7	-0.5	3.5
NCREIF NFI-ODCE Index	Real Estate	0.5	0.5	1.4	5.2	6.6
NCREIF Timber Index	Timber	0.0	0.0	0.2	2.1	2.6
Bloomberg Commodity Index	Commodities	9.1	9.1	-8.2	-4.2	-3.1
HFRI FOF Composite	Hedge Funds	4.1	4.1	5.6	2.8	3.1

APPENDIX - DISCLOSURES

- * The Burlington Manager Shadow index is the weighted average of each manager portfolio's beginning value multiplied by its current quarter benchmark return.
- * The Real Assets Blended Index is comprised of equal parts:
NCREIF ODCE NCREIF Timber Bloomberg Commodities (Formerly known as Dow Jones UBS Commodities)
- * All values for the Pooled Cash account since June 2012 are subject to change. Audited statements are not provided for this account.
- * Dahab Associates utilizes data provided by a custodian and other vendors it believes are reliable. However, it cannot assume responsibility for errors and omissions therefrom.
- * All returns were calculated on a time-weighted basis, and are gross of fees unless otherwise noted.
- * All returns for periods greater than one year are annualized.
- * Dahab Associates uses the modified duration measure to present average duration.
- * All values are in US dollars.

To: Burlington Employees Retirement System Board
From: Bary Bryant, Dahab Associates
Subject: Review of Real Estate Investment in the Trumbull Property Fund
Date: October 28, 2020

We have been closely following developments in real estate valuation. Following a lengthy conversation with UBS last week, I have come to the conclusion that we should take the 25% fee discount and the four-year lockup. We can unlock the lockup at any point if we pay back the fee incentive, so it isn't really a permanent decision. However, writing that check is psychologically difficult, so we should consider carefully whether staying in the fund is an attractive alternative.

I think it is. Dahab has taken a couple of quarters to get a sense of where we're going in this fund and in real estate generally. Uncertainties remain, particularly in the retail and office segments. But at this point I believe we know enough to make a reasoned judgment.

This fund will look very different a year from now (see below). I believe it will have improved return prospects, and will be repositioned in a favorable manner relative to the four major property sectors. We can re-evaluate it at that time, but for now, I believe taking the fee discount and remaining in the fund is our best option. I develop this thesis in the points below.

3Q20 Update. Trumbull will have a call to discuss 3Q20 results from the Trumbull Property Fund (TPF) Tuesday, Nov. 17 at 2 pm. Please email or text me if you need log-in information for that call.

Results. Through the second quarter the results for TPF have been:

	TPF	ODCE
3Q20	-0.2%	+0.5%
1 Yr	-2.1%	+1.4%
3 Yr	+1.6%	+5.2%
5 Yr	+3.8%	+6.6%
10 Yr	+7.7%	+10.3%

TPF has lagged the ODCE (* see ODCE definition at end) over all periods, with most underperformance occurring in the most recent 5-year period. It is not unusual for TPF to lag during periods of economic expansion, but in the past it has more than made up for this underperformance during downturns. The difference here is that it lagged due to poor positioning, primarily in retail, not due to conservative positioning and low leverage, as had been the case in the past. Thus the fund began underperforming mid-decade but continued to underperform during the Covid Crash in 2020. We believe prospects will change.

Fee Discount. The fee incentive program is still available to us but may be terminated at the end of the year. That is, we can get a 15% fee discount for a three-year commitment, or a 25% discount for a four-year commitment. UBS is currently estimating a 3-4 year queue (more on that in a moment), so we may not be able to retrieve our money earlier than that anyway. Also, entering

the program does not actually lock us in. We can still enter the exit queue; we just have to pay back the fee discount. There is really no economic reason NOT to take the fee discount, although it does increase the psychological difficulty of exiting early.

Queue. The queue to exit is dependent on two issues. First, a lot of clients now want to leave the fund. Second, real estate transactions generally are frozen due to lack of price discovery. Properties cannot be sold for fair value because no one knows what fair value is. The ability to perform due diligence on properties is limited by travel restrictions. Our experience with queues from 2008-2009 is that they are like logjams, they pile up quickly, remain for a while, but then rapidly disappear when a few key variables change. Those variables now would be 1) better returns from TPF and 2) a more robust transaction environment. We suspect that many clients in the exit queue are, like us, going to consider staying if the fund's return prospects improve.

Structural Changes. UBS has three real estate funds. TPF is by far the largest, so management has moved their top executives into key positions to right performance in a bid to retain clients. Paul Canning was moved from the Growth and Income Fund, their more aggressive but much smaller fund, to manage the core TPF fund. Non-strategic assets will be sold, and these have been segregated in a separate portfolio with a separate manager. (The two together still constitute our investment.) It is clear in retrospect that TPF in the last five years did not manage its portfolio aggressively enough. That will change.

Enclosed Mall Properties. The attractiveness of enclosed malls has diminished with the rise of Amazon. Covid accelerated this decline. TPF had five such properties representing a third of its 16% real estate exposure (see table below). These five properties are being dealt with as follows:

- **Cambridge Place Galeria, Cambridge, MA.** This property situated between Harvard and MIT is a gem. A parking lot is being redeveloped as lab space and the third floor is being redeveloped as office space in an area where office occupancy is virtually 100%. TPF plans to retain this property.
- **Watertown Place, Chicago, IL.** This property in Chicago has already been sold to the strategic partner. It involved an insignificant write down.
- **Stamford Town Center, Stamford, CT.** This regional mall represented the biggest problem in the portfolio, existing as it does within 10 miles of the single regional mall to open in the last two years. The Stamford property was sold last week to a developer with a vision for repurposing the mall, a task beyond the scope of a core real estate fund. The proposed purchase price was used in the second quarter valuation, so there will be no further write-down as a result of the sale.
- **Montebello Place, Southern California.** This indoor mall with an emphasis on apparel (not good) will probably go on the market in 4Q20 or 1Q21.
- **Galleria Mall, Dallas, TX.** Galleria Mall is an attractive property as regional malls go. No plans currently exist to dispose of this property, but it is considered a non-strategic asset slated for eventual sale.

Office Properties. Of the four major property types in ODCE, the other problematic area is office. Questions abound. Will workers return or continue to work from home? If they return, will their space requirements change? Will the cities that had become so attractive to the next generation of office workers still hold this same attractiveness, or will they give way to secondary cities with more space and cheaper rents? These questions remain unanswered. Fortunately, TPF has below-average office exposure, so this becomes a plus in evaluating performance going forward.

The table below compares concentrations within the four major real estate segments against the ODCE average.

	TPF	ODCE
Retail	16%	15%
Office	27%	34%
Multi-Family	36%	27%
Industrial	20%	20%
Other	1%	4%

Leverage. Trumbull is currently below the ODCE average for leverage at 18.8%, and has remained so going back to before the 2008 market decline. Management plans to raise leverage slightly to improve performance and better compete with its ODCE peers.

Performance. In the past, Trumbull has been a conservative fund that provided downside protection during periods of economic decline. That's why we hired them. In retrospect, it is now clear that management became complacent and did not position the portfolio for superior performance in a changing environment. We believe that by the end of next year, Trumbull will be a very different fund. It will likely be below the ODCE average in both real estate and office exposure. Improved results are their key to client retention, so the managers will be focused on exceeding industry benchmarks for performance in the intermediate term, not just the long term.

*ODCE is a group of about 24 real estate funds under the auspices of NCREIF that meet certain criteria relative to leverage, property type and risk. They are generally prime quality, fully developed and fully leased properties in four groups: office, retail, industrial and multi-family (apartments). PRISA, Morgan Stanley Prime Property, ASB and Principal are other examples of ODCE members. The ODCE index is a manager-level returns index of this group.

Summary of Investment Fees Fiscal Year 2020

Vendor	9/30/2019	12/31/2019	3/31/2020	6/30/2020	Totals
Hamilton Lane II	2,546.00	1,829.00	1,830.00	1,779.00	7,984.00
Hamilton Lane Series A	3,001.00	2,927.00	2,715.00	2,715.00	11,358.00
Hamilton Lane Series B	2,011.00	1,964.00	1,829.00	1,828.00	7,632.00
UBS trumbull	37,498.41	37,408.47	37,478.50	34,749.37	147,134.75
Mellon	40,758.68	15,731.84	21,810.50	16,578.01	94,879.03
Dahab Assoc	19,708.17	19,720.78	20,326.98	18,706.64	78,462.57
Johnson					100,000.00
Total	105,523.26	79,581.09	85,989.98	76,356.02	447,450.35



Trumbull Property Fund

Statement of Account

For the period April 1, 2020 to June 30, 2020

Burlington Employees' Retirement System

TPF-009435

Beginning balance			\$15,395,416.45
Investment results:			
Net investment income			137,428.86
Change in unrealized gain (loss)			(505,342.26)
Net realized gain (loss)			(1,987.36)
Total investment results			<u>(369,900.76)</u>
Advisory fees:			
Base fee deducted			<u>(34,749.37)</u>
Total advisory fees			(34,749.37)
Transactions:			
Net distributions			<u>(126,839.05)</u>
Total transactions			<u>(126,839.05)</u>
Ending balance			\$14,863,927.27
Unit value before distribution payable			\$10,210.48

Additional Information

Quarterly returns		Distribution payable	\$115,004.37
Total Gross (before fees)	-2.43%	Ending unit value	\$10,131.48
Total Net (after fees)	-2.65%	Units held	1,455.7515
		Percentage interest in Fund	0.0978%

Advisory Fee Liability

Ending balance		\$14,863,927.27
Base Advisory Fees payable for current quarter		<u>(34,061.70)</u>
Adjusted ending balance after Advisory Fee liability		<u>\$14,829,865.57</u>

Notes:

Gross return equals: (Total investment results) / (Beginning balance + Total advisory fees + Total transactions). Net return equals (Total investment results - Advisory fee payable or billed) / (Beginning balance + Total advisory fees + Total transactions). Past performance is not indicative of future results.

A distribution of \$79.00 per unit is payable to the unit holders of record as of the last day of the quarter. The distribution, net of advisory fees payable, was paid subsequent to quarter end and reinvested for unit holders participating in the distribution reinvestment program. Ending unit value equals: (Ending balance - Distribution payable) / (Units held).

The variable fee component of the Advisory Fee has been suspended until March 31, 2022.



Trumbull Property Fund

Transaction Detail

For the period April 1, 2020 to June 30, 2020

Burlington Employees' Retirement System

TPF-009435

Transaction activity	Date	Units	Unit price
Distributions			
Income distribution	04/16/2020		(\$126,839.05)
Advisory Fees			
Base fee deducted	04/16/2020		(34,749.37)
Total transaction activity			(\$161,588.42)

Notes:

Contributions and Redemptions are priced based on the Fund's ending unit value at the end of the previous quarter. Distributions are declared and allocated ratably to investors holding units in the Fund on the last day of the previous quarter. Advisory fees payable are withheld from distributions. For clients electing to reinvest distributions, additional units are purchased at the Fund's ending unit value at the end of the previous quarter. Units may differ due to rounding.

Each investor will receive the tax information necessary for completion of its US federal income tax return as soon as practicable after the end of each taxable year. Certain line items reported on this Statement of Account for the year will differ from those amounts reported for tax purposes.

For inquiries about your statement, please contact Client Services at 860-616 9100 or email ubsrealty_clientservice@ubs.com. Fund level reports, account statements, account history and periodic updates are available in the client login section of our website: www.ubs.com/realestate. The Trumbull Property Fund is advised by UBS Realty Investors LLC.

Please advise UBS Realty Investors LLC immediately of any inaccuracies or discrepancies on your statement. To further protect your rights, any oral communication regarding discrepancies should be re-confirmed in writing to: Client Services, UBS Realty Investors LLC, 10 State House Square, 15th Floor, Hartford, CT 06103. Please also advise us if any information changes with respect to, but not limited to, your company's contact information, bank information, or persons authorized to act on behalf of your investment.

009435 000003

MELLON

BNY MELLON | INVESTMENT MANAGEMENT

07/16/2020
Invoice 129202

125-08-036.6500-110

Ms. Darlene Bayko
Banking Cash Operations Manager
149 Church St, City Hall
Burlington, VT 5401
USA


Burlington Employees Retirement System

Billing Period	04/01/2020 - 06/30/2020
Account Name	Amount due
Burlington Employees Retirement System	\$ 16,578.01
Total:	\$ 16,578.01
Total Due for Current Period:	<u>\$ 16,578.01</u>

Please contact: MellonBilling@mellon.com / 617.382.8210 with any questions regarding this invoice.

Payment Instructions and Fee Details attached.
Confidential. Please pay within 30 days of receipt.

CC: Dale Clausen



Billing DetailBilling period:
04/01/2020 - 06/30/2020Invoice date:
07/16/2020**Burlington Employees Retirement System - BNYM Mellon
DB NSL Emerging Markets Stock Index Fund -
MAOF0611172****Base Fee**

Activity	Date	Assets	Proration	Allocation	Basis in USD
Contribution	04/08/2020	\$ (300,000.00)	8 / 91		(26,373.63)
Contribution	04/21/2020	\$ (200,000.00)	21 / 91		(46,153.85)
Market value	06/30/2020				19,372,438.56
Total Basis:				100%	\$ 19,299,911.08

Annual Fee Calculation in USD

(adjusted by: 91 / 366)

Fee Schedule Tiers	Annual BPS	Applied Assets	Periodic Fee
0.00 and above	9.00	19,299,911.08	4,318.75
Totals:		\$ 19,299,911.08	\$ 4,318.75

**Burlington Employees Retirement System - BNYM Mellon
DB NSL International Stock Index Fund - MAOF0611162****Base Fee**

Activity	Date	Assets	Proration	Allocation	Basis in USD
Contribution	04/08/2020	\$ (400,000.00)	8 / 91		(35,164.84)
Contribution	04/21/2020	\$ (550,000.00)	21 / 91		(126,923.08)
Market value	06/30/2020				19,170,485.82
Total Basis:				100%	\$ 19,008,397.90

Annual Fee Calculation in USD

(adjusted by: 91 / 366)

Fee Schedule Tiers	Annual BPS	Applied Assets	Periodic Fee
0.00 and above	5.00	19,008,397.90	2,363.07
Totals:		\$ 19,008,397.90	\$ 2,363.07

**Burlington Employees Retirement System - BNYM Mellon DB
NSL Stock Index Fund - MAOF0611142****Base Fee**

Activity	Date	Assets	Proration	Allocation	Basis in USD
Withdrawal	06/24/2020	\$ 3,000,000.00	85 / 91		2,802,197.80
Market value	06/30/2020				60,962,544.33
Total Basis:				100%	\$ 63,764,742.13

Annual Fee Calculation in USD

(adjusted by: 91 / 366)

Fee Schedule Tiers	Annual BPS	Applied Assets	Periodic Fee
0.00 and above	4.00	63,764,742.13	6,341.63
Totals:		\$ 63,764,742.13	\$ 6,341.63

**Burlington Employees Retirement System - BNYM Mellon DB
SL Smid Cap Stock Index Fund - MAOF0611152****Base Fee**

Activity	Date	Assets	Proration	Allocation	Basis in USD
Contribution	04/07/2020	\$ (1,050,000.00)	7 / 91		(80,769.23)
Contribution	04/21/2020	\$ (1,000,000.00)	21 / 91		(230,769.23)
Market value	06/30/2020				36,052,429.62
Total Basis:				100%	\$ 35,740,891.16

Fee Schedule Tiers	Annual BPS	Applied Assets	Periodic Fee
0.00 and above	4.00	35,740,891.16	3,554.56
Totals:		\$ 35,740,891.16	\$ 3,554.56

Billing Summary

Base Fee	\$ 16,578.01
Total Current Charges:	\$ 16,578.01

Pay by Wire

Investment	Fee	Tax	Total
Burlington Employees Retirement System : Burlington Employees Retirement System - BNYM Mellon DB NSL Emerging Markets Stock Index Fund - MAOF0611172	4,318.75	0.00	4,318.75
Burlington Employees Retirement System : Burlington Employees Retirement System - BNYM Mellon DB NSL International Stock Index Fund - MAOF0611162	2,363.07	0.00	2,363.07
Burlington Employees Retirement System : Burlington Employees Retirement System - BNYM Mellon DB NSL Stock Index Fund - MAOF0611142	6,341.63	0.00	6,341.63
Burlington Employees Retirement System : Burlington Employees Retirement System - BNYM Mellon DB SL Smid Cap Stock Index Fund - MAOF0611152	3,554.56	0.00	3,554.56
Total due by Wire:			\$ 16,578.01

Payment Options

1) Please wire payments to:

Please remit payments in US Dollar

The Bank of New York Mellon

ABA #: 043000261

Account #: 179-4586

Beneficiary Name: Mellon Investments Corporation

2) Please Mail Check to:

Mellon Investments Corporation

P.O. Box 371509

Pittsburgh, PA 15251-7509

Please include Account Name and Invoice Number with payment.

125-08-22.6500.100

June 30th, 2020

Invoice # BU0620

Ms. Stephanie Hanker
Burlington Employees' Retirement System
149 Church Street
Burlington, VT 05401

INVOICE

City of Burlington Employees Retirement System

Service Type

Period: 4/1/2020 - 06/30/2020

Full Service

Fee Basis

Start of Period Value

Market Value on 03/31/20

\$174,132,876

Fee Schedule

7 bps on the first \$50 million	\$35,000.00
5 bps on the next \$50 million	\$25,000.00
2 bps on the next \$200 million	\$14,826.57
Total Annual Fee:	\$74,826.57

Total Fee for Billing Period:

\$18,706.64

Total Amount Due:

\$18,706.64

Please Remit to: **Dahab Associates, Inc.**
423 South Country Road
Bay Shore, NY 11706

City of Burlington Pension Plan

Forms Audit Checklist Annuity Payments & Lump Sum

Participant Name: _____

SSN: _____

Forms Audit Review Completed By: _____

Date: _____

Forms that do not get returned:

Form A: Calculation of Benefit Options

Form B: Explanation of Benefit Options

Form K: Special Tax Notice

Package is received (H&H date stamped) in good order within 180 days from the letter date of: _____ (see letter on DBP)

Benefit Start Date is: _____. Retros due yes no Retro period: _____

Has SC receipt of this package occurred prior to participant termination? yes no, term date _____
If yes, client confirmation of termination must be provided prior to processing.

Notary stamp requirement reviewed: State _____ Stamp Type required: None Embossed Stamp
(If stamp requirement is embossed, must be able to clearly see embossing.)

Form C: Pension Benefit Election Form

Annuity election checked off Form of annuity checked off Annuity start date _____

Lump Sum checked off Method of payment checked off

Signature and date at the bottom appears

Address, Social Security Number, phone number, and email address complete (data items not mandatory)

Compare to DBPEP for needed data changes. Changes are none or _____

Form D: Beneficiary Election Form – Needed only if Option 2 or Option 3 selected

N/A Option 2, Option 3 or Option 4 not selected

Top Section, Primary Beneficiary, must be completed if option 2, 3 or 4 selected Bene DOB matches Form A

Bottom Section, Contingent Beneficiary, completed (Contingent is only for Option 2, but not required)

Signature and date at the top

Form E: Affidavit as to Marital Status

State and County filled in (ss.: is for Town/City, but not required)

(1) Marital Status complete

(2) QDRO Status checked off: If "I am subject to QDRO", QDRO offset appears on benefit calc.

Participant signature appears

Notary section complete with correct stamp requirement or Plan Rep signature and date appears

Notary Commission Expires: _____

Form F: Waiver of Joint & Survivor Annuity (Needed only if married and **did not** elect J&S)

N/A – participant not married

N/A – participant is married and elected J&S

Participant signature and date appears

Spouse signature and date appears

Notary section complete with correct stamp requirement or Plan Rep signature and date appears

Form G: Lump Sum Rollover Election

Check-off Option 1 or Option 2

Participant's DOB: _____ Age: _____

Is there a Required Minimum Distribution? Yes No Amount: _____

N/A If Option 2 selected, amount payable to participant must be noted.

Rollover account name, account number, and the address of financial institution included.

Signature and date at bottom (if joint account, joint account holder must sign and date as well).

Participant Name: _____

- Form H: Waiver of 30-Day Election Period**
 - N/A - Payment start date is > than 30 days after date on cover letter: **Date on cover letter:** _____
 - Participant signature and date appears
 - Spouse signature and date appears N/A – participant not married
 - Notary section complete with correct stamp requirement or Plan Rep signature and date appears

- Form I: Direct Deposit Authorization**
 - Not returned
 - All lines of information complete
 - Must include a canceled or voided preprinted check or preprinted deposit slip
 - Signature and date at bottom (if a joint account, joint account holder must sign and date the bottom as well)

- Form J: Withholding Election Form**
 - Federal withholding election checked
 - If using tables, marital status and exemptions filled in
 - Tax State filled in (not required)
 - State Withholding election checked
 - N/A, CT resident – CT-W4P in good order? Yes No
 - If using tables, marital status and exemptions filled in
 - If flat amount checked, dollar or % completed
 - Signature and date at bottom appears

- Must include copy of Driver's License, copy of Notarized Birth Certificate or copy of Passport included (circle document returned)**
 - Verify date of birth against Form A

- Beneficiary's Driver's License, beneficiary's Notarized Birth Certificate or beneficiary's Passport (only needed if Form D was required)**
 - N/A – Form D was not required
 - Verify date of birth against Form A

- Marriage Certificate (only needed if married) **Cannot accept Church Certificate, only Town Certificate***
 - N/A – Not married
 - Correct Certificate received

- Death Certificate (only needed if package is for surviving beneficiary)**
 - N/A

The death certificate may have already been provided. Check DBP if not included with package.

Cash Review

- Lump sum or Retro - cash available in the trust to pay this benefit is \$ _____ Date: _____
- Payment to be added to next monthly cash account review

City of Burlington Retirement System

Forms Audit Checklist – Return of Contributions

Participant Name: _____

SSN: _____

Forms Audit Review Completed By: _____

Date: _____

Forms that do not get returned:

Form A: Calculation of Return of Employee Contributions

Form B: Explanation of Benefit Options

Form G: Special Tax Notice

- Package is received (H&H date stamped) in good order within 180 days from the letter date of:**
_____ (see letter on DBP or check calc log)
- Has SC receipt of this package occurred prior to participant termination?** yes no, term date _____
If yes, client confirmation must be provided prior to processing.
- Notary stamp requirement reviewed:** State _____ Stamp Type required: None Embossed Stamp
(If stamp requirement is embossed, only original returned forms are acceptable for those forms with a notary public signature.)
- Form C: Pension Benefit Election Form**
 - Return of Contributions checked off Method of payment checked off **Payment date** _____
 - Address, Social Security Number, phone number, and email address complete (data items not mandatory for processing the forms)
 - Signature and date at bottom appears
 - Compare to DBPEP for needed data changes. Changes are none or _____
- Form D: Return of Contributions Rollover Election**
 - N/A participant elected direct payment
 - Check-off Option 1 or Option 2
 - If Option 2 selected, amount payable to participant must be noted.
 - Rollover account name, account number, and the address of financial institution included.
 - Signature and date at bottom
- Form E: Waiver of 30-Day Election Period**
 - N/A - Payment start date is > than 30 days after date on cover letter: **Date on cover letter:** _____
 - Participant signature and date appears
 - Spouse signature and date appears N/A – participant not married
 - Notary section complete with correct stamp requirement or Plan Rep signature and date appears
- Form F: Direct Deposit Authorization**
 - Not returned
 - All lines of information complete
 - Must include a canceled or voided preprinted check or preprinted deposit slip
 - Signature and date at bottom (if a joint account, joint account holder must sign and date as well)
- Must include copy of Driver's License, copy of Notarized Birth Certificate or copy of Passport included (circle document returned)**
 - Verify date of birth against Form A

Cash Review

- lump sum or retro - cash available at the trust to pay this benefit is \$ _____ Date: _____
- Monthly benefit to be added to next monthly cash account review