



BURLINGTON RETIREMENT SYSTEM

City of Burlington _____

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

Robert Hooper, Chairman of the Board

Munir Kasti, Vice-Chairman

Meeting – Monday, September 19, 2022

Start Time – 9:00 AM – 11:00 AM

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

or

Join Zoom Meeting:

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

Meeting ID: 852- 6164- 4826

Passcode: 834923, and you may join by phone, dial +1 929 205 6099, and meeting # 852-6164-4826

1. Agenda
2. Public Forum
3. Approve Minutes
 - August 15, 2022
4. Approve Return of Contributions

	Effective Date of Benefit
• Christopher Haselman, Class B \$2,428.01	10/01/2022
• Jonathan Larson, Class B \$3,977.54	11/01/2022
• Alexander W. Baron, Class B \$2,077.27	10/01/2022
• Connor Palmateer, Class A \$37,815.02	10/01/2022
• Deborah Light, Class B \$1,459.26	10/01/2022
• Jason Foley, Class B \$9,142.56	09/01/2022
5. Approve Retirement Applications

	Effective Date of Benefit	Payment Date
• Kevin Rose, Class B \$422.44	10/01/2022	10/15/2022
• Susan Bergeron, Class B \$889.55	10/01/2022	10/15/2022
• Robert D. LaPointe, Class B \$3,285.35	10/01/2022	10/15/2022
• Sven Osgood, Class B \$568.85	09/01/2022	09/15/2022
• Elizabeth A. Shand, Class B \$786.67	08/01/2022	08/15/2022
• Patricia Teague, Class B \$621.31	07/01/2022	07/15/2022
• Jeanne Keller, Class B \$103.09	08/01/2022	09/15/2022
6. Administrative Updates
7. COLA – Discussion Only
8. Fiducient
 - BERS Performance Update
 - Trade Recommendation Worksheet
 - Redlined Draft of Investment Policy Statement
9. Adjourn

**BURLINGTON RETIREMENT BOARD
CITY HALL, 1ST FLOOR BUSHOR CONF ROOM
OR
REMOTE MEETING WITH CALL-IN
BURLINGTON, VERMONT
MINUTES OF MEETING
DRAFT
August 15, 2022**

MEMBERS PRESENT: Robert Hooper (Chair)
Munir Kasti (Vice Chair)
Patrick Robins
David Mount
Matthew Dow
Kyle Blake
Tom Chenette

MEMBERS ABSENT: Katherine Schad

OTHERS PRESENT: Rich Goodwin
Chris Rowllins
Kate Pizzi
Richard Carey

1.0 CALL TO ORDER

Robert Hooper called the Retirement Board meeting to order at 9:05 AM.

MOTION by David Mount, SECOND by Munir Kasti, to approve the agenda as amended:

- **Add to "Administrative Updates" 7.02: Election of Chair, Vice-Chair, and Designation of Secretary"**

VOTING: unanimous; motion carries.

2.0 PUBLIC FORUM (VERBAL)

2.01 Verbal Comments

None.

3.0. APPROVE MINUTES

3.01 Minutes of July 18, 2022

MOTION by David Mount, SECOND by Munir Kasti, to approve the minutes of July 18, 2022 as presented.

VOTING: unanimous; motion carries.

4.0 APPROVE RETURN OF CONTRIBUTIONS

4.01 Approve Return of Contributions

Approve Return of Contributions	Amount	Effective Date of Benefit
Marie Susan Fetterhoff, Class B	\$1,365.23	08/01/2022

MOTION by Munir Kasti, SECOND by David Mount, to approve the return of contributions applications as presented.

VOTING: unanimous; motion carries.

5.0 APPROVE RETIREMENT APPLICATIONS

5.01 Approve Retirement Applications

Approve Retirement Applications	Amount	Effective Date of Benefit	Actual First Payment Date
Dan Bajura, Class B	\$588.37	08/01/2022	08/15/2022
Jared Grenon, Class A	\$7,962.90	08/01/2022	08/15/2022
Laurie Fey, Class B	\$84.55	09/01/2022	09/15/2022
Richard C. Couillard, Class B	\$1,962.93	09/01/2022	09/15/2022

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

VOTING: unanimous; motion carries.

6.0 EXPECTED EXECUTIVE SESSION

6.01 Disability Retirement Application

Approve Retirement Applications	Amount	Effective Date of Benefit	Actual First Payment Date
Roger L. Dickson, Class B	\$4,334.49	08/01/2022	09/15/2022

Finance Director Goodwin said that medical documentation was submitted indicating that the retiree is disabled. He said that he will share additional information with Board members. He said that Mr. Kasti has additional information, as he was contacted by the Human Resources

Department. He said that IBEW (the individual's union) has also been notified. Mr. Kasti noted that this is not the result of a work-related injury.

MOTION by Munir Kasti, SECOND by Kyle Blake, to accept the application.

VOTING: unanimous; motion carries.

7.0 ADMINISTRATIVE UPDATES

7.01 Administrative Updates: Retirement Administrative Assistant – supports Payroll & Retirement

Finance Director Goodwin said that the Retirement Administrator position has been difficult to fill, and that instead of continuing to recruit for it, the City will provide a Retirement Assistant to help with communication to the Board, coordinate schedules, and be record-taker and secretary. He said that this would save the City around \$75,000 per year and would still meet the needs of the City and the BERS Board.

7.02: Election of Chair, Vice-Chair, and Designation of Secretary

MOTION by David Mount, SECOND by Tom Chenette, that the BERS Board nominate Robert Hooper to serve as Chair of the Board.

VOTING: unanimous; motion carries (Robert Hooper abstained).

MOTION by David Mount, SECOND by Tom Chenette, that the BERS Board nominate Munir Kasti to serve as Vice-Chair.

VOTING: unanimous; motion carries.

8.0 FIDUCIARY

8.01 Fiduciary Governance Calendar: IPS review and Fiduciary Best Practices

Mr. Rowlin began by walking through the fiduciary governance calendar, which is designed to engender discipline and structure as well as lay out activities beyond core investment review. He briefly outlined the activities for each quarter. He noted that for the current quarter, they will conduct investment review, review the investment policy and investment policy statement, and deliver fiduciary training including best practices and roles and responsibilities.

Mr. Rowlin spoke briefly about investment policy statements (IPSs), which serve as the blueprint for the management of the investment program. He walked through the criteria that should go into an investment policy, which include investment objectives, assignment of responsibilities, a clear asset allocation framework, rebalancing guidelines, selection and monitoring criteria for investment strategies, termination guidelines for investment strategies, liquidity guidelines, and proxy voting. He said that they have reviewed the current BERS investment IPS, which was last updated in October 2019, and have proposed the addition of important elements to strengthen the effectiveness of the IPS, as well as proposed certain updates to ensure the inclusion of those elements. Updates include more details around investment objectives, the assignment of responsibilities, and the selection and monitoring criteria for investment strategies, and the addition of content around termination guidelines for investment strategies, liquidity guidelines, and proxy voting.

Mr. Robins asked about how frequently the asset allocation would realistically change. Mr. Rowlin replied that asset allocations tend to be relatively static, but they should be reviewed no less than annually. Mr. Kasti asked whether the asset allocation needs to be approved. Ms. Pizzi replied that the allocation should be detailed in the IPS and approved by BERS, and that they don't expect the asset allocation to change frequently as it is set based on long term assumptions. She commented that changes currently proposed are due to the significant changes in Fiducient's outlook for future returns based on the massive repricing of risk during 2022. She said that Fiducient generally doesn't adjust capital market assumptions mid-year unless there are significant market changes like seen this year, in 2020 and 2008-2009.

Mr. Mount noted that the section pertaining to standards and duties lays out those standards and duties for the BERS Board, consultants, investment managers, and custodians, but not for the actuaries. He asked whether actuarial duties should be laid out in this section as well. Mr. Rowlin replied that the actuaries are not fiduciaries and don't have discretion over the assets, but their roles and responsibilities could be outlined in this section as well. Mr. Robins said that actuaries employ strategies that do drive investment policy when they apply return assumptions, and Ms. Pizzi replied that the process should start from the investment portfolio which would in turn inform the return estimates.

Mr. Blake asked for clarification on the roles of Fiducient, consultants, and investment managers. Ms. Pizzi clarified that Fiducient is the advisor and consultant to BERS and in that capacity, they make investment recommendations on the investment portfolio (and the Board has the discretion to act on those recommendations). She said that Fiducient does not sell investment products, but will hire investment managers to conduct the buying of stocks and bonds to deliver on the asset allocation recommendations being made. Mr. Rowlin added that Fiducient does not have discretion in managing assets under ERISA, but the investment managers do.

Mr. Rowlin then walked through governance and oversight requirements for the portfolio, as well as committee/board best practices in terms of structure, governance, and documentation. Mr. Kasti asked about documentation around actuarial processes and the actuarial assumptions. Finance Director Goodwin said that he works with the auditor to do test work on the actuarial assumptions to ensure soundness. Mr. Rowlin added that there are many checks and balances along the way in the process of making investment assumptions and decisions.

The BERS Board discussed next steps, which include review by the City Attorney's Office once the BERS Board approves the changes. They anticipate discussing this again at their next meeting.

8.02 July Investment Performance Report

Ms. Pizzi reviewed the BERS portfolio's July performance. She noted that July saw a welcome respite to a painful first half of the calendar year. She said that markets were boosted in July by a positive shift in market sentiment. She noted positive performance in fixed income assets, strong performance in equities, and growth in real assets.

Ms. Pizzi briefly reviewed the asset allocations, noting that the total portfolio size is approximately \$219 million (with around \$4 million of that in prepaid pension benefits).

8.03 Portfolio Recommendations

Ms. Pizzi then reviewed the themes and patterns of the market in 2022 and how they have impacted the BERS portfolio. She noted effects from the pandemic, inflation, geopolitical tensions, and market volatility. She noted that Fiducient's capital markets research team revised their forward-looking assumptions due to some of those above impacts. She said that return assumptions for many asset classes increased based on this revision. She said that based on this, Fiducient is recommending increasing the allocation to fixed income and reducing global

equities while still supporting the 7% actuarial return. If the BERS Board is supportive, Fiducient would implement these changes through a dollar-cost averaging approach on a monthly basis from now until year-end.

MOTION by Patrick Robins, SECOND by David Mount, to authorize the new proposed asset allocations, to take effect immediately.

VOTING: unanimous; motion carries.

9.0 ADJOURN

9.01 Motion to Adjourn

MOTION by Kyle Blake, SECOND by Munir Kasti, to adjourn the meeting.

VOTING: unanimous; motion carries.

The meeting adjourned without objection at 11:07 AM.

RScty: AACoonrad

Calculation of Return of Employee Contributions

Form A

Burlington Employees' Retirement System

Christopher Haselman

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:	Christopher Haselman	Class:	B
Date of Birth:		Department:	School
Date of Hire:	02/15/2021	Post-Tax Employee Contributions:	\$0.00
Date of Termination:	01/14/2022	Normal Retirement Date (NRD):	08/12/2036
Beneficiary Date of Birth:		Payment Start Date:	10/01/2022
		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>
06/30/2021	Contributions	\$964.35	\$964.35
06/30/2021	Interest at 2%	\$0.00	\$964.35
01/14/2022	Contributions	\$1,432.38	\$2,396.73
06/30/2022	Interest at 2%	\$19.29	\$2,416.02
09/30/2022	Interest at 2%	\$11.99	\$2,428.01

(1) Pre-Tax Employee Contributions (Taxable):	\$2,396.73
(2) Interest Accrued on Employee Contributions (5.5% through 12/31/2017, 2% thereafter):	\$31.28
(3) Total Return of Employee Contributions with Interest:	\$2,428.01

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	\$2,428.01	\$2,428.01	0.00

Calculation of Return of Employee Contributions

Form A

Burlington Employees' Retirement System

Jonathan Larson

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Information Used in Determination

Participant Name:	Jonathan Larson	Class:	B
Date of Birth:		Department:	Non-Union
Date of Hire:	06/28/2021	Post-Tax Employee Contributions:	\$0.00
Date of Termination:	08/04/2022	Normal Retirement Date (NRD):	11/14/2051
Beneficiary Date of Birth:	N/A	Payment Start Date:	11/01/2022
		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>
06/30/2022	Contributions	\$3,560.54	\$3,560.54
06/30/2022	Interest at 2%	\$0.00	\$3,560.54
08/04/2022	Contributions	\$393.42	\$3,953.96
10/31/2022	Interest at 2%	\$23.58	\$3,977.54

(1) Pre-Tax Employee Contributions (Taxable):	\$3,953.96
(2) Interest Accrued on Employee Contributions (5.5% through 12/31/2017, 2% thereafter):	\$23.58
(3) Total Return of Employee Contributions with Interest:	\$3,977.54

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	\$3,977.54	\$3,977.54	0.00

Calculation of Return of Employee Contributions

Form A

Burlington Employees' Retirement System

Alexander W. Baron

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Information Used in Determination

Participant Name:	Alexander W. Baron	Class:	B
Date of Birth:		Department:	School
Date of Hire:	10/08/2018	Post-Tax Employee Contributions:	\$0.00
Date of Participation:	08/22/2019	Normal Retirement Date (NRD):	05/03/2051
Date of Termination:	06/15/2021	Payment Start Date:	10/01/2022
Beneficiary Date of Birth:	N/A	Vesting Percentage:	0.0000%

Determination of Employee Contribution Balance with Interest

<u>Period Ending</u>	<u>Description</u>	<u>Transaction</u>	<u>Balance at End of Period</u>
06/30/2020	Contributions	\$1,001.66	\$1,001.66
06/30/2020	Interest at 2%	\$0.00	\$1,001.66
06/15/2021	Contributions	\$1,004.79	\$2,006.45
06/30/2021	Interest at 2%	\$20.03	\$2,026.48
06/30/2022	Interest at 2%	\$40.53	\$2,067.01
09/30/2022	Interest at 2%	\$10.26	\$2,077.27

(1) Pre-Tax Employee Contributions (Taxable):	\$2,006.45
(2) Interest Accrued on Employee Contributions (5.5% through 12/31/2017, 2% thereafter):	\$70.82
(3) Total Return of Employee Contributions with Interest:	\$2,077.27

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	\$2,077.27	\$2,077.27	0.00

Calculation of Benefit Options

Form A

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

Connor Palmateer

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:	Connor Palmateer	Class:	A
Date of Birth:		Department:	Police Non-Union
Date of Hire:	01/23/2017	Vesting Percentage:	100.0000%
Date of Termination:	02/11/2022	Normal Retirement Date (NRD):	10/22/2048
Beneficiary Date of Birth:	N/A	Payment Start Date:	10/01/2022
		Employee Contribution Balance w/ Interest as of 10/01/2022:	\$37,815.02

Earnings

Average Final Compensation*: \$57,183.42

Determination of Benefit Amount

(1) Years of Creditable Service (CS)	5.08333
(2) Years of CS on or prior to June 30, 2006 [(2)+(3) is not to exceed 20 years]	0.00000
(3) Years of CS after June 30, 2006 [(2) + (3) is not to exceed 20 years]	5.08333
(4) Years of CS in excess of 20 years	0.00000

COLA Option

(5) Accrual Rate on or prior to June 30, 2006 (not to exceed 20 years)	2.500%
(6) Accrual Rate after June 30, 2006 (not to exceed 20 years)	2.500%
(7) Accrual Rate in excess of 20 years	5.000%
(8) Retirement Accrual Percentage = [(2) x (5)] + [(3) x (6)] + [(4) x (7)]	12.7083%
(9) Monthly Vested Benefit Payable at NRD = (8) x Average Final Compensation/12 x Vesting Percentage	\$605.59
(10) Early Retirement Reduction Factor	1.0000
(11) Monthly Vested Benefit Payable at Normal Retirement Date (9) x (10)	\$605.59

Benefit Options – payable at Normal Retirement Date

Form of Payment	Option Factor	Full COLA	
		Initial Benefit	Survivor's Benefit ⁽¹⁾
Straight Life Annuity	1.0161	\$615.34	**
5 Year Certain & Life Annuity	1.0000	\$605.59	\$605.59
100% Joint & Survivor Annuity	N/A	N/A	N/A
50% Joint & Survivor Annuity	N/A	N/A	N/A
100% Joint & Survivor Pop-Up Annuity	N/A	N/A	N/A
50% Joint & Survivor Pop-Up Annuity	N/A	N/A	N/A

Benefit Options – payable at Payment Start Date

Return of Employee Contributions (100% taxable)	N/A	\$37,815.02	N/A
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(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 five 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

Burlington Employees' Retirement System

Form A

Deborah Light

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:	Deborah Light	Class:	B
Date of Birth:		Department:	School
Date of Hire:	01/21/2020	Post-Tax Employee Contributions:	\$0.00
Date of Participation:	08/20/2020	Normal Retirement Date (NRD):	08/20/2025
Date of Termination:	06/15/2021	Payment Start Date:	10/01/2022
Beneficiary Date of Birth:	N/A	Vesting Percentage:	0.0000%

Determination of Employee Contribution Balance with Interest

<u>Period Ending</u>	<u>Description</u>	<u>Transaction</u>	<u>Balance at End of Period</u>
06/15/2021	Contributions	\$1,423.58	\$1,423.58
06/30/2021	Interest at 2%	\$0.00	\$1,423.58
06/30/2022	Interest at 2%	\$28.47	\$1,452.05
09/30/2022	Interest at 2%	\$7.21	\$1,459.26

(1) Pre-Tax Employee Contributions (Taxable):	\$1,423.58
(2) Interest Accrued on Employee Contributions (5.5% through 12/31/2017, 2% thereafter):	\$35.68
(3) Total Return of Employee Contributions with Interest:	\$1,459.26

Determination of Taxable Portion of Benefit

<u>Form of Payment</u>	<u>Total Benefit</u>	<u>Taxable Portion</u>	<u>Non-Taxable Portion</u>
Return of Contributions	\$1,459.26	\$1,459.26	0.00

August 23, 2022

Jason Foley

399 St. Paul Street
Burlington, VT 05401

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

Dear Mr. Foley:

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 September 1, 2022 is \$9,142.56.** You will receive this amount, less any withholding.

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



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



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

Calculation of Benefit Options

Burlington Employees' Retirement System, Class B - Other

Form A

Kevin Rose

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

Type of Calculation

Vested - Late Retirement

Information Used in Benefit Determination

Participant Name:	Kevin Rose	Class:	B
Date of Birth:		Department:	Other
Date of Hire:	10/30/1989	Vesting Percentage:	100.0000%
Date of Termination:	05/18/1998	Normal Retirement Date (NRD):	08/18/2022
Beneficiary Date of Birth:		Payment Start Date:	10/01/2022
		Employee Contribution Balance w/ Interest as of 10/01/2022:	N/A

Earnings

Average Final Compensation*: \$34,842.22

Determination of Benefit Amount

(1) Years of Creditable Service (CS)		8.58333		
(2) Years of CS on or prior to 06/30/2006 [(2) + (3) is not to exceed 25 years]		8.58333		
(3) Years of CS after 06/30/2006 [(2) + (3) is not to exceed 25 years]		0.00000		
COLA Option		Full COLA	Half COLA	No COLA
(4) Accrual Rate on or prior to 06/30/2006 (not to exceed 25 years)		1.200%	1.367%	1.534%
(5) Accrual Rate after 06/30/2006 (not to exceed 25 years)		1.200%	1.367%	1.534%
(6) Retirement Accrual Percentage = [(2) x (4)] + [(3) x (5)]		10.3000%	11.7334%	13.1668%
(7) Monthly Vested Benefit Payable at Payment Start Date = (6) x Average Final Compensation/12 x Vesting Percentage		\$299.06	\$340.68	\$382.30
(8) Monthly Vested Benefit at NRD = [Years of CS on or prior to 06/30/2006 and prior to NRD (8.58333) x (4)] + [Years of CS after 06/30/2006 and prior to NRD (0.00000) x (5) x Average Final Compensation/12 x Vesting Percentage]		\$299.06	\$340.68	\$382.30
(9) Monthly Vested Benefit Payable at Payment Start Date = [Greater of (8)] x 1.009971 Late Adjustment Factor or (7)		\$302.04	\$344.08	\$386.11

Benefit Options Available

Form of Payment	Option Factor	Full COLA		Half COLA		No COLA	
		Initial Benefit	Survivor's Benefit ⁽¹⁾	Initial Benefit	Survivor's Benefit ⁽¹⁾	Initial Benefit	Survivor's Benefit ⁽¹⁾
Straight Life Annuity	1.0941	\$330.46	**	\$376.46	**	\$422.44	**
10 Year Certain & Life Annuity	1.0000	\$302.04	\$302.04	\$344.08	\$344.08	\$386.11	\$386.11
100% Joint & Survivor Annuity	0.8251	\$249.21	\$249.21	\$283.90	\$283.90	\$318.58	\$318.58
50% Joint & Survivor Annuity	0.9407	\$284.13	\$142.07	\$323.68	\$161.84	\$363.21	\$181.61
100% Joint & Survivor Pop-Up Annuity	0.8149	\$246.13	\$246.13	\$280.39	\$280.39	\$314.64	\$314.64
50% Joint & Survivor Pop-Up Annuity	0.9362	\$282.77	\$141.39	\$322.13	\$161.07	\$361.48	\$180.74
Return of Employee Contributions	N/A	N/A	N/A	N/A	N/A	N/A	N/A

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

* Average is of the three highest years of base earnings

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

Calculation of Benefit Options

Form A

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

Susan Bergeron

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Type of Calculation

Vested - Regular Retirement

Information Used in Benefit Determination

Participant Name:	Susan Bergeron	Class:	B
Date of Birth:		Department:	AFSCME Local 1343
Date of Hire:	11/19/2007	Vesting Percentage:	100.0000%
Date of Participation:	09/15/2008	Normal Retirement Date (NRD):	09/10/2022
Date of Termination:	02/22/2022	Payment Start Date:	10/01/2022
Beneficiary Date of Birth:		Employee Contribution Balance w/ Interest as of 10/01/2022:	\$29,080.09

Earnings

Average Final Compensation*: \$51,942.32

Determination of Benefit Amount

(1) Years of Creditable Service (CS)	13.41667
(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]	13.41667
(4) Years of CS in excess of 25 years	N/A

COLA Option

(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)]	18.7833%
(9) Monthly Vested Benefit Payable at Payment Start Date = (8) x Average Final Compensation/12 x Vesting Percentage	\$813.04
(10) Early Retirement Reduction Factor	1.0000
(11) Monthly Vested Benefit Payable at Payment Start Date = (9) x (10)	\$813.04

Benefit Options Available

Form of Payment	Option Factor	Full COLA	
		Initial Benefit	Survivor's Benefit ⁽¹⁾
Straight Life Annuity	1.0941	\$889.55	**
10 Year Certain & Life Annuity	1.0000	\$813.04	\$813.04
100% Joint & Survivor Annuity	0.9074	\$737.75	\$737.75
50% Joint & Survivor Annuity	0.9920	\$806.54	\$403.27
100% Joint & Survivor Pop-Up Annuity	0.8911	\$724.50	\$724.50
50% Joint & Survivor Pop-Up Annuity	0.9897	\$804.67	\$402.34
Return of Employee Contributions	N/A	\$29,080.09	N/A

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

* Average is of the three highest years of base earnings

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

Calculation of Benefit Options

Form A

Burlington Employees' Retirement System, Class B - AFSCME Local 1343 Robert D. Lapointe

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

Type of Calculation

Vested - Late Retirement

Information Used in Benefit Determination

Participant Name:	Robert D Lapointe	Class:	B
Date of Birth:		Department:	AFSCME Local 1343
Date of Hire:	03/19/1984	Vesting Percentage:	100.0000%
Date of Termination:	09/22/2022	Normal Retirement Date (NRD):	08/29/2022
Beneficiary Date of Birth:	N/A	Payment Start Date:	10/01/2022
		Employee Contribution Balance w/ Interest as of 10/01/2022:	\$24,453.65

Earnings

Average Final Compensation*: \$58,719.00

Determination of Benefit Amount

(1) Years of Creditable Service (CS)	38.50000
(2) Years of CS on or prior to 06/30/2006 [(2) + (3) is not to exceed 25 years]	22.25000
(3) Years of CS after 06/30/2006 [(2) + (3) is not to exceed 25 years]	2.75000
(4) Years of CS in excess of 25 years	13.50000

COLA Option	Full COLA	Half COLA	No COLA
(5) Accrual Rate on or prior to 06/30/2006 (not to exceed 25 years)	1.600%	1.900%	2.200%
(6) Accrual Rate after 06/30/2006 (not to exceed 25 years)	1.600%	1.800%	2.000%
(7) Accrual Rate in excess of 25 years	0.500%	0.500%	0.500%
(8) Retirement Accrual Percentage = [(2) x (5)] + [(3) x (6)] + [(4) x (7)]	46.7500%	53.9750%	61.2000%
(9) Monthly Vested Benefit Payable at Payment Start Date = (8) x Average Final Compensation/12 x Vesting Percentage	\$2,287.59	\$2,641.13	\$2,994.67
(10) Monthly Vested Benefit at NRD: = [Years of CS on or prior to 06/30/2006 and prior to NRD (22.25000) x (5)] + [Years of CS after 06/30/2006 and prior to NRD (2.75000) x (6)] + [Years of CS in excess of 25 years and prior to NRD (13.41667) x (7)] x Average Final Compensation/12 x Vesting Percentage	\$2,270.67	\$2,621.91	\$2,973.15
(11) Monthly Vested Benefit Payable at Payment Start Date: = [Greater of (10)] x 1.009971 Late Adjustment Factor or (9)	\$2,293.32	\$2,648.05	\$3,002.79

Benefit Options Available

Form of Payment	Option Factor	Full COLA		Half COLA		No COLA	
		Initial Benefit	Survivor's Benefit ⁽¹⁾	Initial Benefit	Survivor's Benefit ⁽¹⁾	Initial Benefit	Survivor's Benefit ⁽¹⁾
Straight Life Annuity	1.0941	\$2,509.12	**	\$2,897.23	**	\$3,285.35	**
10 Year Certain & Life Annuity	1.0000	\$2,293.32	\$2,293.32	\$2,648.05	\$2,648.05	\$3,002.79	\$3,002.79
100% Joint & Survivor Annuity	N/A	N/A	N/A	N/A	N/A	N/A	N/A
50% Joint & Survivor Annuity	N/A	N/A	N/A	N/A	N/A	N/A	N/A
100% Joint & Survivor Pop-Up Annuity	N/A	N/A	N/A	N/A	N/A	N/A	N/A
50% Joint & Survivor Pop-Up Annuity	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Return of Employee Contributions	N/A	\$24,453.65	N/A	\$24,453.65	N/A	\$24,453.65	N/A

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

* Average is of the three highest years of base earnings

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

Calculation of Benefit Options

Burlington Employees' Retirement System, Class B - Other

Form A

Sven Osgood

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:	Sven Osgood	Class:	B
Date of Birth:		Department:	Other
Date of Hire:	11/09/1987	Vesting Percentage:	100.0000%
Date of Termination:	09/25/2001	Normal Retirement Date (NRD):	07/27/2025
Beneficiary Date of Birth:		Payment Start Date:	09/01/2022
		Employee Contribution Balance w/ Interest as of 09/01/2022:	N/A

Earnings

Average Final Compensation*: \$28,663.44

Determination of Benefit Amount

(1) Years of Creditable Service (CS)				13.91667
(2) Years of CS on or prior to 06/30/2006 [(2) + (3) is not to exceed 25 years]				13.91667
(3) Years of CS after 06/30/2006 [(2) + (3) is not to exceed 25 years]				0.00000
COLA Option		Full COLA	Half COLA	No COLA
(4) Accrual Rate on or prior to 06/30/2006 (not to exceed 25 years)		1.600%	1.900%	2.200%
(5) Accrual Rate after 06/30/2006 (not to exceed 25 years)		1.600%	1.800%	2.000%
(6) Retirement Accrual Percentage = [(2) x (4)] + [(3) x (5)]		22.2667%	26.4417%	30.6167%
(7) Monthly Vested Benefit Payable at NRD = (6) x Average Final Compensation/12 x Vesting Percentage		\$531.87	\$631.59	\$731.32
(8) Early Retirement Reduction Factor		0.9417	0.9417	0.9417
(9) Monthly Vested Benefit Payable at Payment Start Date (7) x (8)		\$500.86	\$594.77	\$688.68

Benefit Options Available

Form of Payment	Option Factor	Full COLA		Half COLA		No COLA	
		Initial Benefit	Survivor's Benefit ⁽¹⁾	Initial Benefit	Survivor's Benefit ⁽¹⁾	Initial Benefit	Survivor's Benefit ⁽¹⁾
Straight Life Annuity	1.0686	\$535.22	**	\$635.57	**	\$735.92	**
10 Year Certain & Life Annuity	1.0000	\$500.86	\$500.86	\$594.77	\$594.77	\$688.68	\$688.68
100% Joint & Survivor Annuity	0.8356	\$418.52	\$418.52	\$496.99	\$496.99	\$575.46	\$575.46
50% Joint & Survivor Annuity	0.9376	\$469.61	\$234.81	\$557.66	\$278.83	\$645.71	\$322.86
100% Joint & Survivor Pop-Up Annuity	0.8260	\$413.71	\$413.71	\$491.28	\$491.28	\$568.85	\$568.85
50% Joint & Survivor Pop-Up Annuity	0.9320	\$466.80	\$233.40	\$554.33	\$277.17	\$641.85	\$320.93
Return of Employee Contributions	N/A	N/A	N/A	N/A	N/A	N/A	N/A

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

* Average is of the three highest years of base earnings

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

Calculation of Benefit Options

Form A

Burlington Employees' Retirement System, Class B - AFSCME Local 1343 Elizabeth A. Shand

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

Type of Calculation

Vested - Late Retirement

Information Used in Benefit Determination

Participant Name:	Elizabeth A Shand	Class:	B
Date of Birth:		Department:	AFSCME Local 1343
Date of Hire:	08/13/2012	Vesting Percentage:	100.0000%
Date of Termination:	07/19/2022	Normal Retirement Date (NRD):	11/17/2018
Beneficiary Date of Birth:	N/A	Payment Start Date:	08/01/2022
		Employee Contribution Balance w/ Interest as of 08/01/2022:	\$24,596.39

Earnings

Average Final Compensation*: \$59,069.80

Determination of Benefit Amount

(1) Years of Creditable Service (CS)	9.91667
(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]	9.91667
(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)]	13.8833%
(9) Monthly Vested Benefit Payable at Payment Start Date = (8) x Average Final Compensation/12 x Vesting Percentage	\$683.41
(10) Monthly Vested Benefit at NRD = [Years of CS on or prior to 06/30/2006 and prior to NRD (0.00000) x (5)] + [Years of CS after 06/30/2006 and prior to NRD (6.25000) x (6)] + [Years of CS in excess of 25 years and prior to NRD (0.00000) x (7)] x Average Final Compensation/12 x Vesting Percentage	\$430.72
(11) Month Vested Benefit Payable as of your Payment Start Date = [Greater of (10)] x 1.534050 Late Adjustment Factor or (9)	\$683.41

Benefit Options Available

Form of Payment	Option Factor	Full COLA	
		Initial Benefit	Survivor's Benefit ⁽¹⁾
Straight Life Annuity	1.1511	\$786.67	**
10 Year Certain & Life Annuity	1.0000	\$683.41	\$683.41
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	\$24,596.39	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 five highest years of base earnings

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

Calculation of Benefit Options

Form A

Burlington Employees' Retirement System, Class B - School

Patricia Teague

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 Teague	Class:	B
Date of Birth:		Department:	School
Date of Hire:	03/07/2013	Vesting Percentage:	100.0000%
Date of Termination:	06/30/2022	Normal Retirement Date (NRD):	07/28/2024
Beneficiary Date of Birth:		Payment Start Date:	07/01/2022
		Employee Contribution Balance w/ Interest as of 07/01/2022:	\$20,641.89

Earnings

Average Final Compensation*: \$55,279.80

Determination of Benefit Amount

(1) Years of Creditable Service (CS)	9.33333
(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]	9.33333
(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)]	13.0667%
(9) Monthly Vested Benefit Payable at NRD = (8) x Average Final Compensation / 12 x Vesting Percentage	\$601.94
(10) Early Retirement Reduction Factor	0.9583
(11) Monthly Vested Benefit Payable at Payment Start Date (9) x (10)	\$576.84

Benefit Options Available

Form of Payment	Option Factor	Full COLA	
		Initial Benefit	Survivor's Benefit ⁽¹⁾
Straight Life Annuity	1.0771	\$621.31	**
10 Year Certain & Life Annuity	1.0000	\$576.84	\$576.84
100% Joint & Survivor Annuity	0.8321	\$479.99	\$479.99
50% Joint & Survivor Annuity	0.9387	\$541.48	\$270.74
100% Joint & Survivor Pop-Up Annuity	0.8218	\$474.05	\$474.05
50% Joint & Survivor Pop-Up Annuity	0.9327	\$538.02	\$269.01
Return of Employee Contributions	N/A	\$20,641.89	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

Burlington Employees' Retirement System, Class B - Other

Form A

Jeanne Keller

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

Type of Calculation

Vested - Late Retirement

Information Used in Benefit Determination

Participant Name:	Jeanne Keller	Class:	B
Date of Birth:		Department:	Other
Date of Hire:	05/01/1982	Vesting Percentage:	46.6667%
Date of Termination:	01/12/1987	Normal Retirement Date (NRD):	01/18/2017
Beneficiary Date of Birth:		Payment Start Date:	05/01/2022
		Employee Contribution Balance w/ Interest as of 05/01/2022:	N/A

Earnings

Average Final Compensation*: \$25,399.61

Determination of Benefit Amount

(1) Years of Creditable Service (CS)	4.66667
(2) Years of CS on or prior to 06/30/2006 [(2) + (3) is not to exceed 25 years]	4.66667
(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)]	5.6000%
(9) Monthly Vested Benefit Payable at Payment Start Date = (8) x Average Final Compensation/12 x Vesting Percentage	\$55.32
(10) Monthly Vested Benefit at NRD: = [Years of CS on or prior to 06/30/2006 and prior to NRD (4.66667) x (5)] + [Years of CS after 06/30/2006 and prior to NRD (0.00000) x (6)] + [Years of CS in excess of 25 years and prior to NRD (0.00000) x (7)] x Average Final Compensation/12 x Vesting Percentage	\$55.32
(11) Month Vested Benefit Payable as of your Payment Start Date: = [Greater of (10)] x 1.863604 Late Adjustment Factor or (9)	\$103.09

Benefit Options Available

Form of Payment

	Option Factor	Full COLA	
		Initial Benefit	Survivor's Benefit ⁽¹⁾
Straight Life Annuity	1.1653	\$120.13	**
10 Year Certain & Life Annuity	1.0000	\$103.09	\$103.09
100% Joint & Survivor Annuity	0.9348	\$96.37	\$96.37
50% Joint & Survivor Annuity	1.0000	\$103.09	\$51.55
100% Joint & Survivor Pop-Up Annuity	0.9201	\$94.85	\$94.85
50% Joint & Survivor Pop-Up Annuity	1.0000	\$103.09	\$51.55
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



BURLINGTON RETIREMENT SYSTEM

City of Burlington

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

MEMORANDUM TO: Retirement Board
FROM: Rich Goodwin, Director Financial Operations & Retirement
Administrator
DATE: September 19, 2022
SUBJECT: Retirement Cost-of-Living Allowance (COLA) recommendation

Dear Members of the Retirement Board:

Attached is a summary of the cost-of-living adjustments (COLAs) that currently apply to the Burlington Employee Retirement System retirees, based on the City's understanding of all various applicable documents (CBAs, Ordinance). In addition, please find an Excel worksheet which is used to calculate the benefit.

These recommendations have been reviewed by Hooker & Holcombe, the City's actuary; Melanson & Heath, the City's auditor; and the Clerk Treasurer's Office.

Per City Ordinance, [24-40 Post-retirement adjustments to retirement benefits](#), "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."

Following the City's standard operating procedure, the most recent annual increase using the CPI-U, as requested in the ordinance, was 9.1% and using the CPI-U Northeast Region, as requested in the CBAs, was 7.6%.

Based on this, the cap in the ordinance applies calculating the most recent annual increase utilizing either index, and those who retired before July 1, 2017 are eligible for 5% COLA and those who retired on or after July 1, 2017 are eligible for 2.75% COLA.

However, there are additional matters to consider:

- The Police and Fire CBAs allow the Retirement Board to vote to reduce or eliminate the COLA for the upcoming year if the Class A funded ratio of BERS is less than 73% (this is currently true based on the June 30, 2021 valuation). We do not recommend pursuing this option.
- The AFSCME and IBEW CBAs allow the Retirement Board to vote to reduce or eliminate the COLA for the upcoming year if the funded ratio of BERS is less than 70%

or the fund's rate or return fails to meet the anticipated rate of return (the BERS funded ratio is greater than 70% based on the June 30, 2021 valuation, while the fund's actual rate of return for Fiscal Year 2021-22 failed to meet the 7.20% anticipated rate of return).

- The AFSCME and IBEW CBAs eliminate COLAs for employees who retire after July 1, 2018 until they reach age 65, unless BERS funded ratio is 81% or more (except for those IBEW bargaining unit members who elected to pay the extra 1.0% for early retirement under Section 12.5(D)(2) of the IBEW CBA). There does not appear to be discretion for the Board in this area.

Motion:

To approve the recommended Cost of Living Allowance (COLA) adjustment for retirees, as indicated on the COLA index attachment prepared by H&H, effective January 1, 2023, broadly capped at 5% for retirees before July 1, 2017 and 2.75% for those who retired after that date.

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

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



City of Burlington Employees Retirement System

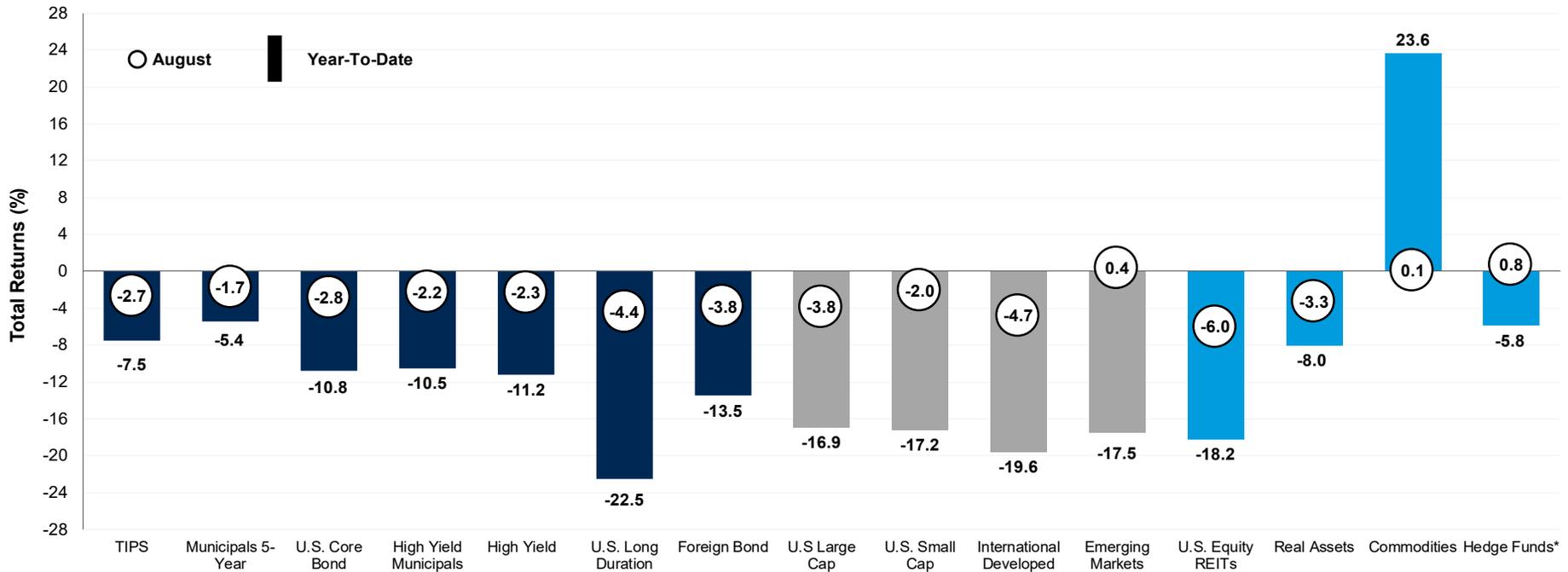
Monthly Performance Update - August 2022

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



Asset Class Performance



Sources: FactSet, Morningstar. As of August 31, 2022. *Hedge fund returns are as of July 31, 2022.

Fixed Income (August)

- Interest rates rose as markets anticipated a continued hawkish stance from the Federal Reserve in its aim to combat inflation. Bond prices were lower as prices generally move inversely to rates.
- Spread sectors, such as high yield, performed slightly better than the broader fixed income market, but were still negative on an absolute basis.
- Foreign bonds were negatively impacted by a strengthening U.S. dollar and lagged domestic markets.

Equity (August)

- Equities sold off following the Fed's Jackson Hole summit as investors digested rhetoric that suggested a firm Fed stance to fight inflation "until the job is done".
- Uncertainty over commodity supplies, as colder months in Europe approach, put negative pressure on the international developed region.
- + Emerging countries tied to the commodity markets, e.g. Brazil, performed well and helped push EM markets into positive territory in August.

Real Asset / Alternatives (August)

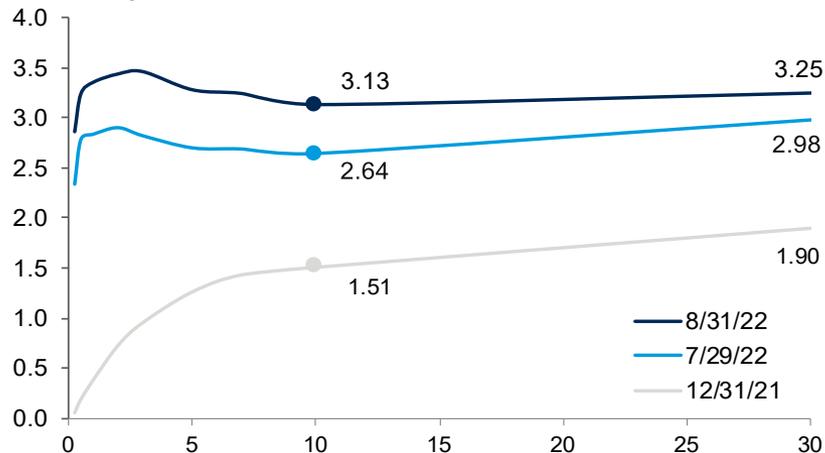
- Higher interest rates were a headwind for REITs in August. In addition, the asset class sold off with the broader risk-off move of equities.
- + Commodities were one of the few positive asset classes in August. Spiking natural gas prices helped support the energy sector, and agriculture performed well.



Fixed Income Market Update

U.S. Treasury Yield Curve

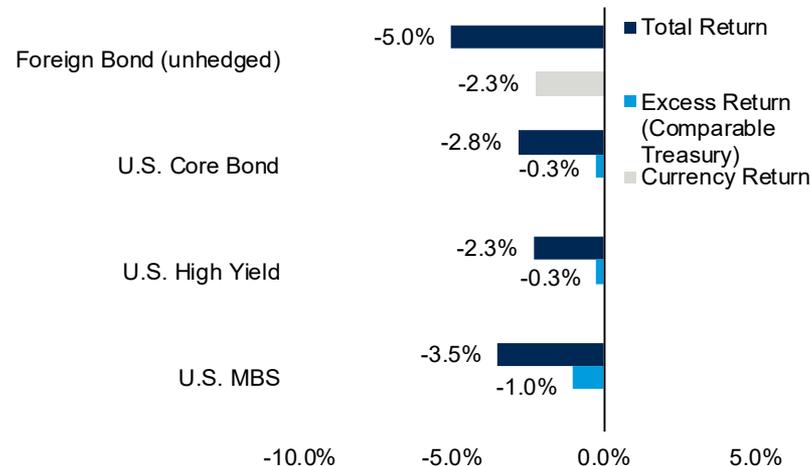
Rates were higher across the yield curve, and it remains inverted. The Fed maintained a hawkish stance coming out of the Jackson Hole summit as it commits to fighting inflation even at the expense of economic growth.



Source: FactSet. As of August 31, 2022.

Index Performance Attribution (August 2022)

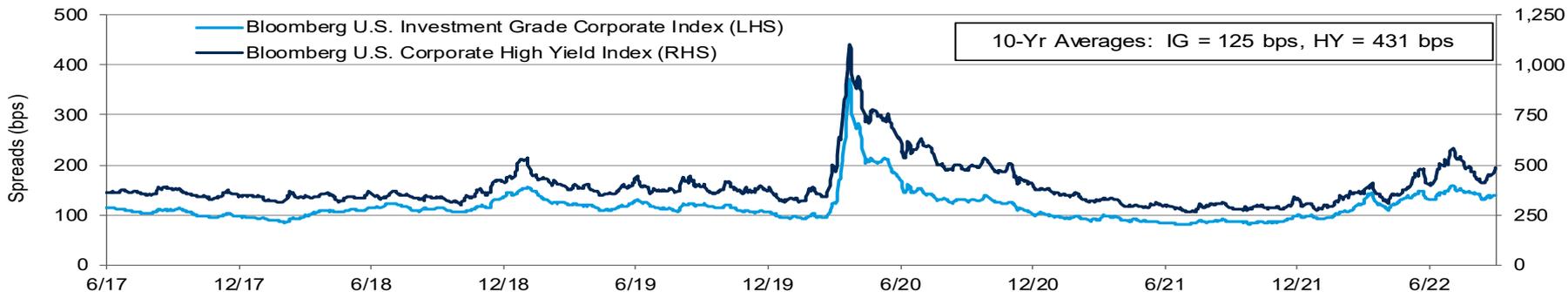
Higher coupons in spread sectors helped offset some of the negative price impact from interest rates. Credit underperformed Treasuries in the risk-off environment on a duration adjusted basis.



Source: FactSet. As of August 31, 2022.

Credit Market Spreads

Corporate bond issuance was relatively light in the month, which provided a technical tailwind for the sector. Investment grade corporate spreads narrowed modestly from the start of the month; however high yield spreads widened slightly with the risk-off sentiment in the market. Spread levels remain above the longer-term averages, but lower than earlier in the year and lower than what has typically coincided with concerns around an economic slowdown.



Source: FactSet. As of August 31, 2022.



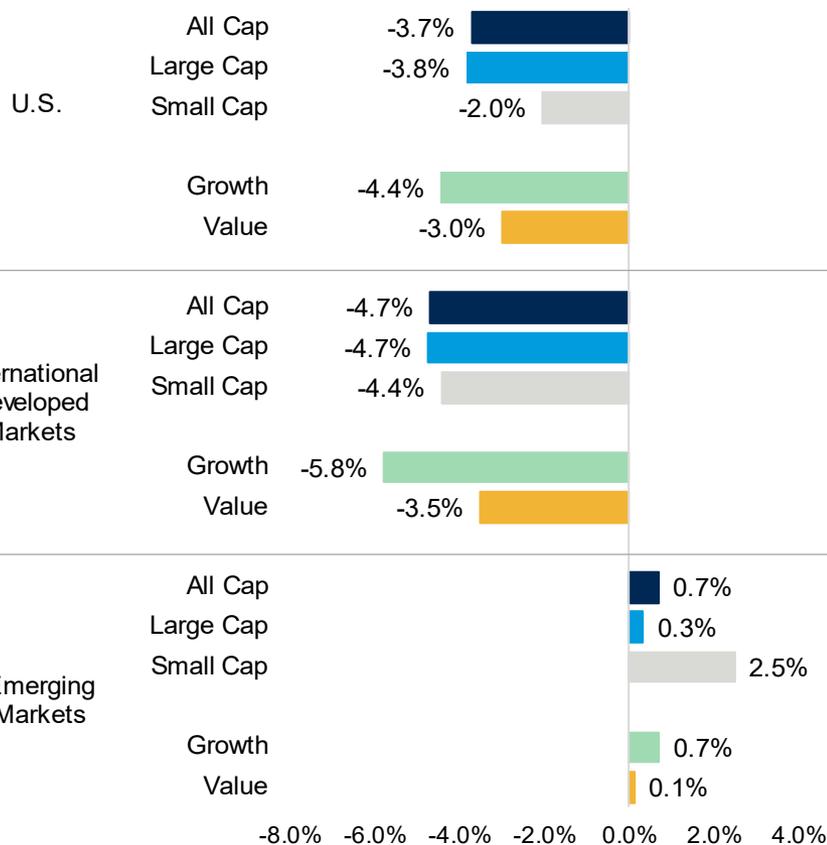
Equity Market Update

Market Capitalization & Style Performance (August 2022)

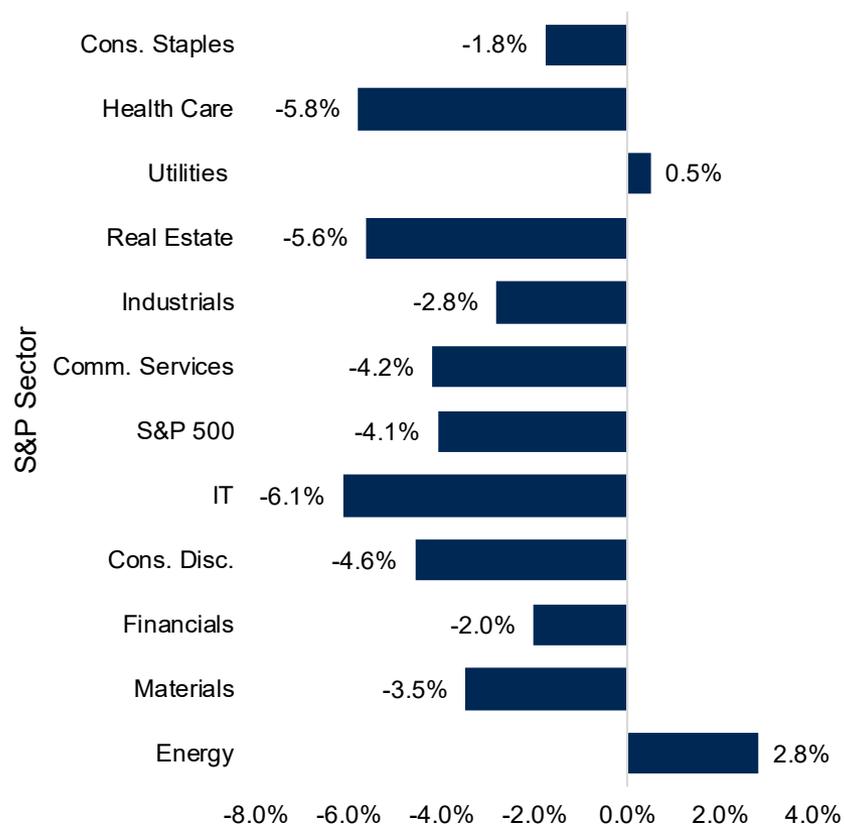
Equities were broadly negative in August. Market leadership once again reversed as value stocks outpaced growth stocks amid higher interest rates and the prospect of recession loomed over investors' minds. Small cap equities were a bit more resilient across regions, and emerging markets benefitted from its exposure to commodities.

U.S. Equities – Returns by Sector (August 2022)

Despite what has been a relatively favorable earnings season, all sectors in the S&P 500, except for energy and utilities, declined in the month. The move downward occurred in the days following the Fed's Jackson Hole summit, as markets digested the impact of a continued hawkish stance. Energy benefited from rising commodity prices, notably natural gas.



Source: FactSet. As of August 31, 2022.



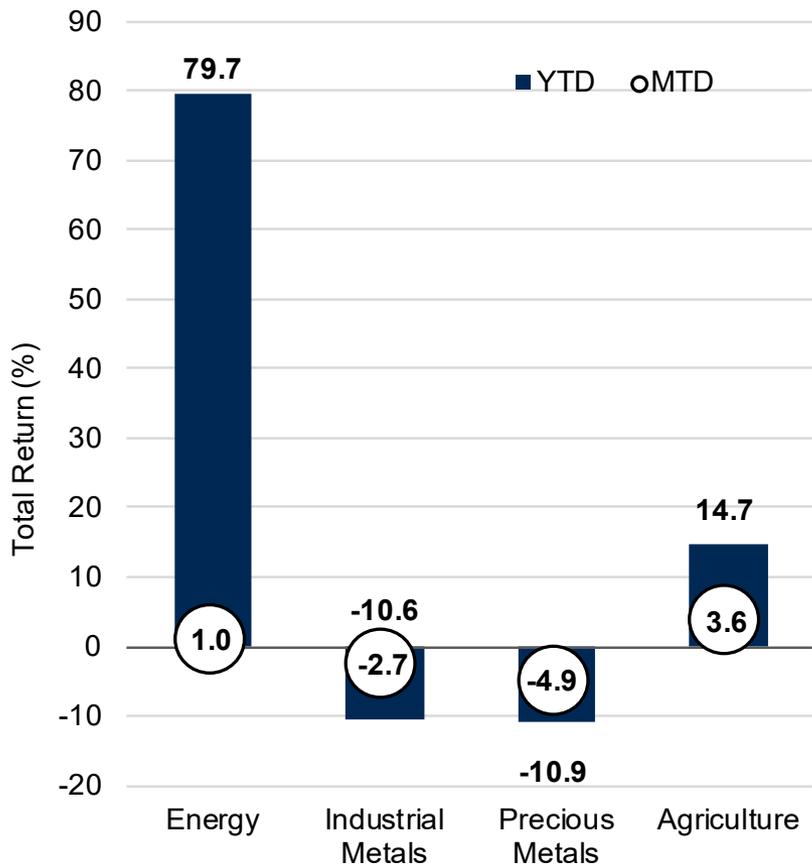
Source: FactSet. As of August 31, 2022.



Real Asset Market Update

Real Assets Performance (August 2022)

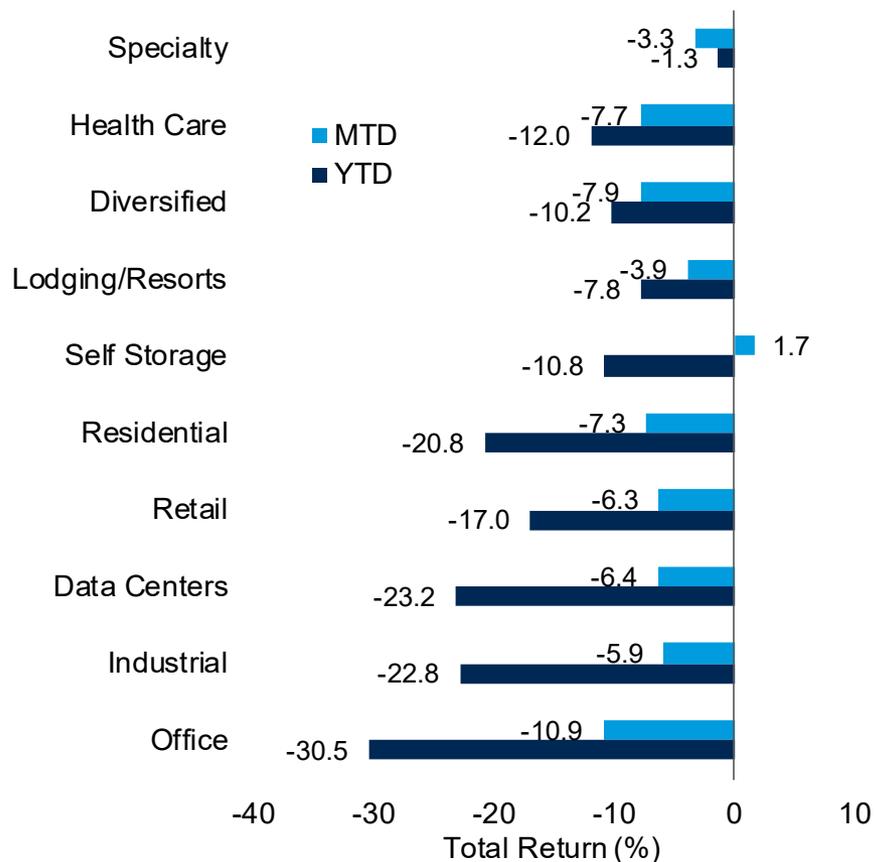
The conflict between Russia and Ukraine continues to have a heavy hand in the commodity markets, as the invading nation and the rest of Europe wrestle with the uncertainty of natural gas supply as we head into colder seasons. Poor harvests due to drought conditions pushed agriculture prices higher; cotton was a notable contributor within the sector.



Source: FactSet. As of August 31, 2022.

REIT Sector Performance (August 2022)

Defensive areas of the REIT market, such as self storage, held up in the broader market sell-off. Areas which are shorter in duration were less impacted by higher interest rates. Office continues to struggle as the working world grapples with the uncertainty of work from home and the future demand for space.



Source: FactSet. As of August 31, 2022.



Financial Markets Performance

Financial Markets Performance

Total Return as of August 31, 2022

Periods greater than one year are annualized

All returns are in U.S. dollar terms

Global Fixed Income Markets	MTD	YTD	1YR	3YR	5YR	7YR	10YR	15YR
Bloomberg 1-3-Month T-Bill	0.2%	0.4%	0.4%	0.5%	1.1%	0.9%	0.6%	0.6%
Bloomberg U.S. TIPS	-2.7%	-7.5%	-6.0%	2.7%	3.2%	3.1%	1.7%	3.8%
Bloomberg Municipal Bond (5 Year)	-1.7%	-5.4%	-5.8%	-0.3%	0.9%	1.4%	1.5%	2.9%
Bloomberg High Yield Municipal Bond	-2.2%	-10.5%	-10.1%	0.6%	3.5%	4.7%	4.3%	4.4%
Bloomberg U.S. Aggregate	-2.8%	-10.8%	-11.5%	-2.0%	0.5%	1.3%	1.4%	3.1%
Bloomberg U.S. Corporate High Yield	-2.3%	-11.2%	-10.6%	1.0%	2.6%	4.3%	4.5%	6.2%
Bloomberg Global Aggregate ex-U.S. Hedged	-2.6%	-7.8%	-8.7%	-2.4%	1.1%	1.9%	2.5%	3.3%
Bloomberg Global Aggregate ex-U.S. Unhedged	-5.0%	-19.2%	-22.1%	-6.4%	-3.1%	-0.8%	-1.6%	0.9%
Bloomberg U.S. Long Gov / Credit	-4.4%	-22.5%	-22.7%	-5.2%	0.4%	2.4%	2.2%	5.1%
JPMorgan GBI-EM Global Diversified	-0.1%	-14.4%	-19.4%	-5.2%	-3.0%	0.7%	-1.7%	1.9%
Global Equity Markets	MTD	YTD	1YR	3YR	5YR	7YR	10YR	15YR
S&P 500	-4.1%	-16.1%	-11.2%	12.4%	11.8%	12.5%	13.1%	9.0%
Dow Jones Industrial Average	-3.7%	-12.0%	-9.1%	8.3%	9.9%	12.2%	11.8%	8.6%
NASDAQ Composite	-4.5%	-24.1%	-22.0%	15.0%	14.0%	14.9%	15.7%	11.8%
Russell 3000	-3.7%	-16.9%	-13.3%	11.9%	11.3%	12.0%	12.8%	8.9%
Russell 1000	-3.8%	-16.9%	-13.0%	12.1%	11.6%	12.3%	13.0%	9.0%
Russell 1000 Growth	-4.7%	-23.2%	-19.1%	14.5%	14.8%	15.0%	15.1%	11.2%
Russell 1000 Value	-3.0%	-9.8%	-6.2%	8.9%	7.9%	9.1%	10.5%	6.6%
Russell Mid Cap	-3.1%	-16.5%	-14.8%	9.4%	9.2%	9.7%	11.6%	8.5%
Russell Mid Cap Growth	-3.3%	-25.1%	-26.7%	7.0%	10.2%	10.3%	12.1%	8.9%
Russell Mid Cap Value	-3.1%	-11.8%	-7.8%	9.6%	7.5%	8.7%	10.8%	7.7%
Russell 2000	-2.0%	-17.2%	-17.9%	8.6%	6.9%	8.3%	10.0%	7.2%
Russell 2000 Growth	-0.9%	-22.3%	-25.3%	5.9%	6.7%	7.6%	10.2%	7.7%
Russell 2000 Value	-3.2%	-12.2%	-10.2%	10.4%	6.6%	8.5%	9.5%	6.5%
MSCI ACWI	-3.7%	-17.8%	-15.9%	8.0%	7.0%	8.4%	8.7%	5.1%
MSCI ACWI ex. U.S.	-3.2%	-18.3%	-19.5%	2.9%	1.7%	4.1%	4.5%	1.7%
MSCI EAFE	-4.7%	-19.6%	-19.8%	2.4%	1.6%	3.5%	5.0%	1.6%
MSCI EAFE Growth	-6.1%	-25.8%	-25.8%	2.3%	3.1%	4.9%	6.1%	2.7%
MSCI EAFE Value	-3.4%	-13.3%	-13.9%	1.9%	-0.3%	1.9%	3.7%	0.3%
MSCI EAFE Small Cap	-4.4%	-23.3%	-26.0%	2.8%	1.2%	4.6%	7.1%	3.4%
MSCI Emerging Markets	0.4%	-17.5%	-21.8%	2.7%	0.6%	5.3%	2.9%	1.8%
Alternatives	MTD	YTD	1YR	3YR	5YR	7YR	10YR	15YR
Consumer Price Index*	0.0%	5.4%	8.5%	4.9%	3.9%	3.1%	2.6%	2.4%
FTSE NAREIT Equity REITs	-6.0%	-18.2%	-10.0%	3.3%	5.6%	7.3%	7.5%	6.1%
S&P Real Assets	-3.3%	-8.0%	-5.6%	3.8%	4.1%	5.0%	4.1%	4.5%
FTSE EPRA NAREIT Developed	-5.1%	-9.0%	-1.7%	2.5%	6.2%	6.1%	7.7%	5.1%
FTSE EPRA NAREIT Developed ex U.S.	-6.9%	-21.0%	-24.0%	-4.7%	-0.5%	1.9%	3.2%	0.7%
Bloomberg Commodity Total Return	0.1%	23.6%	27.7%	17.2%	8.7%	5.2%	-1.1%	-1.4%
HFRI Fund of Funds Composite*	0.8%	-5.8%	-4.1%	4.1%	3.6%	2.8%	3.8%	1.8%
HFRI Fund Weighted Composite*	1.3%	-4.4%	-3.5%	6.5%	5.1%	4.7%	5.0%	3.8%
Alerian MLP	4.0%	28.7%	33.3%	7.5%	3.7%	1.3%	1.7%	5.3%

Sources: FactSet, Morningstar. As of August 31, 2022. Periods greater than 1 year are annualized. All returns are in U.S. dollar terms.

*CPI and HFRI returns as of July 31, 2022.



Asset Allocation

Total Plan

As of August 31, 2022

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
Total Plan	207,059,931	100.0	100.0	0.0
Prepaid Pension Benefits	-5,889,783	-2.8	0.0	-2.8
Total Invested Assets	212,949,713	102.8	100.0	2.8
Short Term Liquidity	3,173,817	1.5	0.0	1.5
Key Bank Cash Portfolio	3,133,895	1.5	0.0	1.5
First American Govt Oblig Fund Z	39,922	0.0	0.0	0.0
Fixed Income	42,470,022	20.5	25.0	-4.5
JIC Core Bond Fund I	33,525,057	16.2	17.5	-1.3
BlackRock Strategic Income Opportunities K	8,944,965	4.3	7.5	-3.2
Equity	154,281,451	74.5	68.0	6.5
Domestic Equity	88,785,288	42.9	40.0	2.9
Mellon Large Cap Core	66,616,421	32.2	31.0	1.2
Mellon Smid Cap Core	22,168,867	10.7	9.0	1.7
International Equity	64,548,171	31.2	27.5	3.7
Mellon EAFE Fund	46,045,628	22.2	20.5	1.7
Mellon Emerging Markets	18,502,543	8.9	7.0	1.9
Private Equity	947,993	0.5	0.5	0.0
Hamilton Lane II	23,901	0.0	-	-
Hamilton Lane VII A	636,051	0.3	-	-
Hamilton Lane VII B	288,041	0.1	-	-
Real Assets	13,024,423	6.3	7.0	-0.7
UBS Trumbull Property Fund	12,702,268	6.1	6.0	0.1
Molpus SWF II	322,155	0.2	1.0	-0.8

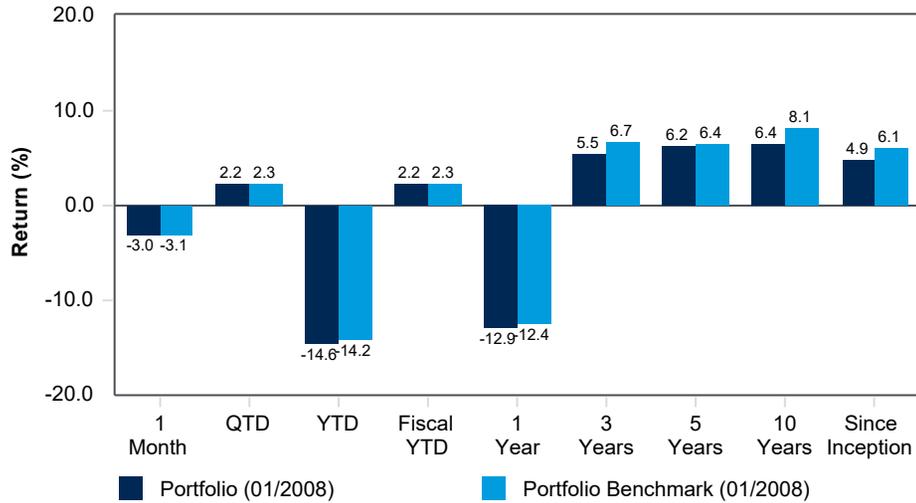


Portfolio Dashboard

Total Invested Assets

As of August 31, 2022

Historical Performance



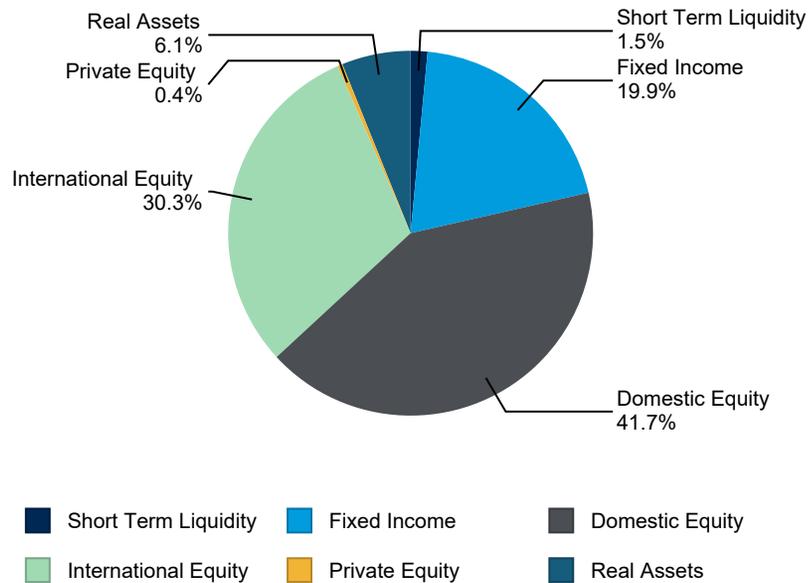
Summary of Cash Flows

	1 Month	QTD	YTD	Fiscal YTD	1 Year
Total Invested Assets					
Beginning Market Value	219,644,305	214,028,439	256,267,482	214,028,439	251,249,164
Net Contributions	-	-5,780,561	-5,780,562	-5,780,561	-5,811,579
Gain/Loss	-6,694,592	4,701,835	-37,537,206	4,701,835	-32,487,872
Ending Market Value	212,949,713	212,949,713	212,949,713	212,949,713	212,949,713

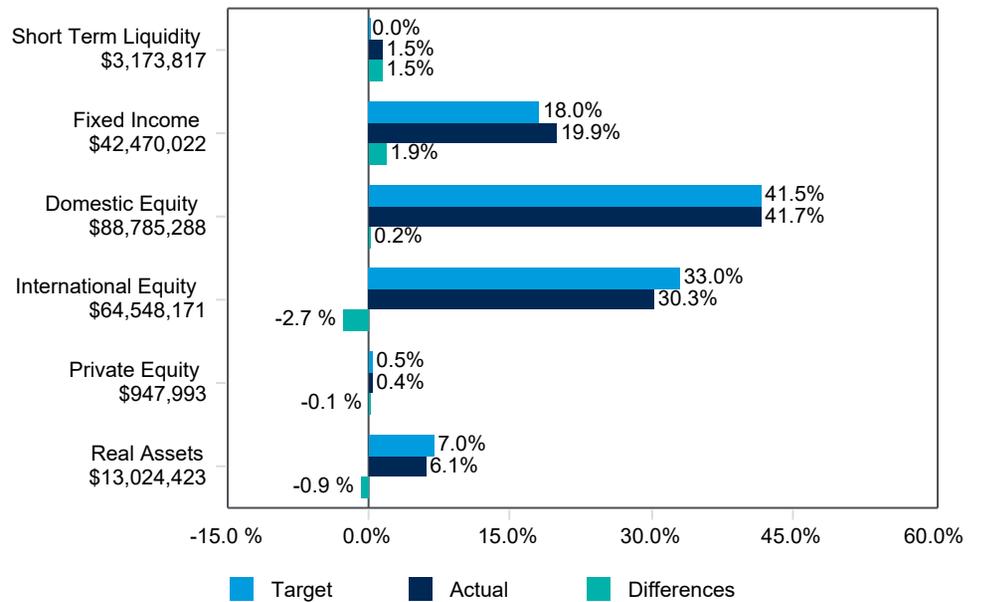
Current Benchmark Composition

From Date	To Date	Composition
05/2021	Present	18.00% Blmbg. U.S. Aggregate, 31.50% S&P 500, 10.50% Russell 2500 Index, 23.00% MSCI EAFE (Net), 10.00% MSCI Emerging Markets (Net), 6.00% NCREIF Fund Index - ODCE (net), 1.00% NCREIF Timberland Index

Portfolio Allocation



Actual vs. Target Allocations





Asset Allocation

Total Invested Assets

As of August 31, 2022

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
Total Invested Assets	212,949,713	100.0	100.0	0.0
Short Term Liquidity	3,173,817	1.5	0.0	1.5
Key Bank Cash Portfolio	3,133,895	1.5	0.0	1.5
First American Govt Oblig Fund Z	39,922	0.0	0.0	0.0
Fixed Income	42,470,022	19.9	18.0	1.9
JIC Core Bond Fund I	33,525,057	15.7	15.0	0.7
BlackRock Strategic Income Opportunities K	8,944,965	4.2	3.0	1.2
Equity	154,281,451	72.4	75.0	-2.6
Domestic Equity	88,785,288	41.7	41.5	0.2
Mellon Large Cap Core	66,616,421	31.3	31.0	0.3
Mellon Smid Cap Core	22,168,867	10.4	10.5	-0.1
International Equity	64,548,171	30.3	33.0	-2.7
Mellon EAFE Fund	46,045,628	21.6	23.0	-1.4
Mellon Emerging Markets	18,502,543	8.7	10.0	-1.3
Private Equity	947,993	0.4	0.5	-0.1
Hamilton Lane II	23,901	0.0	-	-
Hamilton Lane VII A	636,051	0.3	-	-
Hamilton Lane VII B	288,041	0.1	-	-
Real Assets	13,024,423	6.1	7.0	-0.9
UBS Trumbull Property Fund	12,702,268	6.0	6.0	0.0
Molpus SWF II	322,155	0.2	1.0	-0.8



Manager Performance

Total Invested Assets (excluding Prepaid)

As of August 31, 2022

	Allocation		Performance(%)									
	Market Value (\$)	%	1 Month	QTD	YTD	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Total Invested Assets (excluding Prepaid)	212,949,713	100.0	-3.0	2.2	-14.6	2.2	-12.9	5.5	6.2	6.4	4.9	01/2008
<i>Policy Benchmark</i>			-3.1	2.3	-14.2	2.3	-12.4	6.7	6.4	8.1	6.1	
Short Term Liquidity	3,173,817	1.5	0.0	0.0	0.1	0.0	0.1	-	-	-	0.0	01/2021
<i>90 Day U.S. Treasury Bill</i>			0.2	0.2	0.4	0.2	0.4	0.6	1.1	0.6	0.2	
Key Bank Cash Portfolio	3,133,895	1.5	0.0	0.0	0.0	0.0	0.0	-	-	-	0.0	01/2021
<i>90 Day U.S. Treasury Bill</i>			0.2	0.2	0.4	0.2	0.4	0.6	1.1	0.6	0.2	
First American Govt Oblig Fund Z	39,922	0.0	0.2	0.2	-	0.2	-	-	-	-	-	02/2022
<i>90 Day U.S. Treasury Bill</i>			0.2	0.2	0.4	0.2	0.4	0.6	1.1	0.6	0.4	
Fixed Income	42,470,022	19.9	-2.5	-0.1	-10.4	-0.1	-11.5	-	-	-	-7.6	01/2021
<i>Blmbg. U.S. Aggregate</i>			-2.8	-0.5	-10.8	-0.5	-11.5	-2.0	0.5	1.4	-7.5	
JIC Core Bond Fund I	33,525,057	15.7	-2.9	-0.3	-11.3	-0.3	-12.3	-1.9	0.8	1.7	-3.6	03/2020
<i>Blmbg. U.S. Aggregate</i>			-2.8	-0.5	-10.8	-0.5	-11.5	-2.0	0.5	1.4	-3.7	
IM U.S. Broad Market Core Fixed Income (MF) Median			-2.6	-0.3	-11.2	-0.3	-12.1	-1.9	0.5	1.4	-3.5	
JIC Core Bond Fund I Rank			89	54	55	54	61	53	25	22	59	
BlackRock Strategic Income Opportunities K	8,944,965	4.2	-0.8	0.7	-4.7	0.7	-5.3	1.7	2.4	2.8	-3.7	02/2022
<i>Blmbg. U.S. Aggregate</i>			-2.8	-0.5	-10.8	-0.5	-11.5	-2.0	0.5	1.4	-8.8	
IM Alternative Credit Focus (MF) Median			-0.5	1.1	-6.1	1.1	-6.7	0.7	1.0	1.5	-5.7	
BlackRock Strategic Income Opportunities K Rank			63	71	39	71	33	28	21	12	32	

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



Manager Performance

Total Invested Assets (excluding Prepaid)

As of August 31, 2022

	Allocation		Performance(%)									
	Market Value (\$)	%	1 Month	QTD	YTD	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Equity	154,281,451	72.4	-3.5	3.1	-17.2	3.1	-15.6	-	-	-	-1.0	01/2021
<i>MSCI AC World Index (Net)</i>			-3.7	3.0	-17.8	3.0	-15.9	8.0	7.0	8.7	-1.5	
Domestic Equity	88,785,288	41.7	-3.7	5.5	-16.0	5.5	-12.1	-	-	-	3.5	01/2021
<i>Domestic Equity Benchmark</i>			-3.7	5.4	-16.1	5.4	-12.3	12.0	10.9	12.5	3.7	
Mellon Large Cap Core	66,616,421	31.3	-4.1	4.8	-16.1	4.8	-11.2	12.4	11.8	-	12.7	04/2016
<i>S&P 500</i>			-4.1	4.8	-16.1	4.8	-11.2	12.4	11.8	13.1	12.8	
IM U.S. Large Cap Core Equity (MF) Median			-3.9	4.2	-17.0	4.2	-13.2	11.2	10.9	12.1	11.9	
Mellon Large Cap Core Rank			63	30	33	30	27	23	25	-	20	
Mellon Smid Cap Core	22,168,867	10.4	-2.6	7.5	-15.9	7.5	-15.4	9.7	8.7	-	10.4	04/2016
<i>Russell 2500 Index</i>			-2.7	7.4	-16.0	7.4	-15.5	9.6	8.5	11.0	10.3	
IM U.S. SMID Cap Equity (MF) Median			-3.1	6.4	-17.7	6.4	-15.3	8.6	8.1	10.5	9.9	
Mellon Smid Cap Core Rank			33	27	42	27	51	33	36	-	33	
International Equity	64,548,171	30.3	-3.3	0.0	-18.9	0.0	-20.4	-	-	-	-8.9	01/2021
<i>International Equity Benchmark</i>			-3.2	0.1	-18.9	0.1	-20.3	3.3	1.6	4.3	-8.3	
Mellon EAFE Fund	46,045,628	21.6	-4.7	0.0	-19.3	0.0	-19.5	2.9	2.1	-	4.9	04/2016
<i>MSCI EAFE (Net)</i>			-4.7	0.0	-19.6	0.0	-19.8	2.4	1.6	5.0	4.4	
IM International Large Cap Core Equity (MF) Median			-5.4	-1.0	-20.5	-1.0	-20.9	2.3	1.0	4.4	3.8	
Mellon EAFE Fund Rank			31	20	33	20	30	41	19	-	21	
Mellon Emerging Markets	18,502,543	8.7	0.4	0.0	-18.0	0.0	-22.3	2.5	0.5	-	5.1	04/2016
<i>MSCI Emerging Markets (Net)</i>			0.4	0.2	-17.5	0.2	-21.8	2.7	0.6	2.9	5.3	
IM Emerging Markets Equity (MF) Median			-0.7	-0.3	-21.0	-0.3	-25.7	1.8	-0.1	2.6	4.6	
Mellon Emerging Markets Rank			17	44	27	44	28	40	38	-	39	
Private Equity	947,993	0.4	0.0	0.0	-0.7	0.0	1.5	-	-	-	10.4	01/2021
Hamilton Lane II	23,901	0.0	0.0	0.0	-7.9	0.0	-19.0	-0.8	8.6	11.3	14.5	03/2009
Hamilton Lane VII A	636,051	0.3	0.0	0.0	-1.2	0.0	5.0	17.4	15.3	14.2	13.3	07/2011
Hamilton Lane VII B	288,041	0.1	0.0	0.0	1.5	0.0	-2.5	7.9	8.3	10.0	10.0	07/2011

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



Manager Performance

Total Invested Assets (excluding Prepaid)

As of August 31, 2022

	Allocation		Performance(%)									
	Market Value (\$)	%	1 Month	QTD	YTD	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Real Assets	13,024,423	6.1	0.0	0.0	6.8	0.0	20.0	-	-	-	13.5	01/2021
UBS Trumbull Property Fund	12,702,268	6.0	0.0	0.0	11.2	0.0	23.8	6.9	5.3	-	5.2	07/2016
<i>NCREIF Fund Index - ODCE (net)</i>			<i>0.0</i>	<i>0.0</i>	<i>12.0</i>	<i>0.0</i>	<i>28.3</i>	<i>11.7</i>	<i>9.6</i>	<i>10.2</i>	<i>8.8</i>	
Molpus SWF II	322,155	0.2	0.0	0.0	-15.7	0.0	0.6	-1.2	-0.8	2.0	1.6	03/2009
<i>NCREIF Timberland Index</i>			<i>0.0</i>	<i>0.0</i>	<i>5.1</i>	<i>0.0</i>	<i>12.0</i>	<i>5.0</i>	<i>4.3</i>	<i>5.5</i>	<i>3.9</i>	

Valuations data as of:

Hamilton Lane VII, Hamilton Lane II and Molpus SWF II - 3/31/2022

UBS Trumbull Property Fund - 6/30/2022

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

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



Benchmark History

Policy Benchmark

As of August 31, 2022

Members	Weight (%)
May-2021	
Blmbg. U.S. Aggregate	18.00
S&P 500	31.50
Russell 2500 Index	10.50
MSCI EAFE (Net)	23.00
MSCI Emerging Markets (Net)	10.00
NCREIF Fund Index - ODCE (net)	6.00
NCREIF Timberland Index	1.00
Dec-2019	
Blmbg. U.S. Aggregate	20.00
S&P 500	32.00
Russell 2500 Index	18.00
MSCI EAFE (Net)	10.00
MSCI Emerging Markets (Net)	10.00
NCREIF Fund Index - ODCE (net)	8.00
NCREIF Timberland Index	2.00
Jun-2017	
Blmbg. Intermed. U.S. Government/Credit	20.00
S&P 500	30.00
Russell 2500 Index	18.00
S&P Completion Index	2.00
MSCI EAFE (Net)	10.00
MSCI Emerging Markets (Net)	10.00
NCREIF Fund Index - ODCE (net)	8.00
NCREIF Timberland Index	2.00

Members	Weight (%)
Jan-2016	
Blmbg. Intermed. U.S. Government/Credit	28.00
S&P 500	30.00
Russell 2500 Index	18.00
S&P Completion Index	2.00
MSCI EAFE (Net)	10.00
MSCI Emerging Markets (Net)	10.00
NCREIF Timberland Index	2.00
Jan-2008	
Blmbg. U.S. Aggregate	20.00
S&P 500	32.00
Russell 2500 Index	18.00
MSCI EAFE (Net)	10.00
MSCI Emerging Markets (Net)	10.00
NCREIF Fund Index - ODCE (net)	8.00
NCREIF Timberland Index	2.00



Definitions & Disclosures

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

REGULATORY DISCLOSURES

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

INDEX DEFINITIONS

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



- **MSCI EAFE Value** captures large and mid-cap securities exhibiting overall value style characteristics across Developed Markets countries around the world, excluding the US and Canada. The value investment style characteristics for index construction are defined using three variables: book value to price, 12-month forward earnings to price and dividend yield. With 507 constituents, the index targets 50% coverage of the free float-adjusted market capitalization of the MSCI EAFE Index.
- **MSCI EAFE Growth** captures large and mid-cap securities exhibiting overall growth style characteristics across Developed Markets countries around the world, excluding the US and Canada. The growth investment style characteristics for index construction are defined using five variables: long-term forward EPS growth rate, short-term forward EPS growth rate, current internal growth rate and long-term historical EPS growth trend and long-term historical sales per share growth trend. With 542 constituents, the index targets 50% coverage of the free float-adjusted market capitalization of the MSCI EAFE Index.
- **MSCI Emerging Markets** captures large and mid-cap representation across 23 Emerging Markets countries. With 836 constituents, the index covers approximately 85% of the free-float adjusted market capitalization in each country.
- **Consumer Price Index** is a measure of prices paid by consumers for a market basket of consumer goods and services. The yearly (or monthly) growth rates represent the inflation rate.
- **FTSE NAREIT Equity REITs Index** contains all Equity REITs not designed as Timber REITs or Infrastructure REITs.
- **S&P Developed World Property** defines and measures the investable universe of publicly traded property companies domiciled in developed markets. The companies in the index are engaged in real estate related activities, such as property ownership, management, development, rental and investment.
- **S&P Developed World Property x U.S.** defines and measures the investable universe of publicly traded property companies domiciled in developed countries outside of the U.S. The companies included are engaged in real estate related activities, such as property ownership, management, development, rental and investment.
- **Fund Specific Broad Real Asset Benchmarks:**
 - **DWS Real Assets:** 30%: Dow Jones Brookfield Infrastructure Index, 30%: FTSE EPRA/NAREIT Developed Index, 15%: Bloomberg Commodity Index, 15%: S&P Global Natural Resources Index, 10%: Barclays U.S. Treasury Inflation Notes Total Return Index
 - **PIMCO Inflation Response Multi Asset Fund:** 45% Barclays U.S. TIPS, 20% Bloomberg Commodity Index, 15% JP Morgan Emerging Local Markets Plus, 10% Dow Jones Select REIT, 10% Bloomberg Gold Subindex Total Return
 - **Principal Diversified Real Assets:** 35% BbgBarc U.S. Treasury TIPS Index, 20% S&P Global Infrastructure Index NTR, 20% S&P Global Natural Resources Index NTR, 15% Bloomberg Commodity Index, and 10% FTSE EPRA/NAREIT Developed Index NTR
 - **Wellington Diversified Inflation H:** 50% MSCI ACWI Commodity Producers Index, 25% Bloomberg Commodity Index, and 25% Bloomberg Barclays US TIPS 1 – 10 Year Index
- **Bloomberg Commodity Index** is calculated on an excess return basis and reflects commodity futures price movements. The index rebalances annually weighted 2/3 by trading volume and 1/3 by world production and weight-caps are applied at the commodity, sector and group level for diversification.
- **HFRI Fund Weighted Composite Index** is a global, equal-weighted index of over 2,000 single-manager funds that report to HFR Database. Constituent funds report monthly net of all fees performance in US Dollar and have a minimum of \$50 Million under management or a twelve (12) month track record of active performance. The HFRI Fund Weighted Composite Index does not include Funds of Hedge Funds.
- **The Alerian MLP Index** is the leading gauge of energy Master Limited Partnerships (MLPs). The float adjusted, capitalization-weighted index, whose constituents represent approximately 85% of total float-adjusted market capitalization, is disseminated real-time on a price-return basis (AMZ) and on a total-return basis.
- **The Adjusted Alerian MLP Index** is commensurate with 65% of the monthly returns of the Alerian MLP Index to incorporate the effect of deferred tax liabilities incurred by MLP entities.
- **Cambridge Associates U.S. Private Equity Index** is based on data compiled from more than 1,200 institutional-quality buyout, growth equity, private equity energy, and mezzanine funds formed between 1986 and 2015.
- **Cambridge Associates U.S. Venture Capital Index** is based on data compiled from over 1,600 institutional-quality venture capital funds formed between 1986 and 2015.
- **Vanguard Spliced Bloomberg Barclays US1-5Yr Gov/Cr Flt Adj Index:** Bloomberg Barclays U.S. 1–5 Year Government/Credit Bond Index through December 31, 2009; Bloomberg Barclays U.S. 1–5 Year Government/Credit Float Adjusted Index thereafter.
- **Vanguard Spliced Bloomberg Barclays US5-10Yr Gov/Cr Flt Adj Index:** Bloomberg Barclays U.S. 5–10 Year Government/Credit Bond Index through December 31, 2009; Bloomberg Barclays U.S. 5–10 Year Government/Credit Float Adjusted Index thereafter.
- **Vanguard Spliced Bloomberg Barclays US Agg Flt Adj Index:** Bloomberg Barclays U.S. Aggregate Bond Index through December 31, 2009; Bloomberg Barclays U.S. Aggregate Float Adjusted Index thereafter.
- **Vanguard Spliced Bloomberg Barclays US Long Gov/Cr Flt Adj Index:** Bloomberg Barclays U.S. Long Government/Credit Bond Index through December 31, 2009; Bloomberg Barclays U.S. Long Government/Credit Float Adjusted Index thereafter.
- **Vanguard Balanced Composite Index:** Made up of two unmanaged benchmarks, weighted 60% Dow Jones U.S. Total Stock Market Index (formerly the Dow Jones Wilshire 5000 Index) and 40% Bloomberg Barclays U.S. Aggregate Bond Index through May 31, 2005; 60% MSCI US Broad Market Index and 40% Bloomberg Barclays U.S. Aggregate Bond Index through December 31, 2009; 60% MSCI US Broad Market Index and 40% Bloomberg Barclays U.S. Aggregate Float Adjusted Index through January 14, 2013; and 60% CRSP US Total Market Index and 40% Bloomberg Barclays U.S. Aggregate Float Adjusted Index thereafter.
- **Vanguard Spliced Intermediate-Term Tax-Exempt Index:** Bloomberg Barclays 1–15 Year Municipal Bond Index.
- **Vanguard Spliced Extended Market Index:** Dow Jones Wilshire 4500 Index through June 17, 2005; S&P Transitional Completion Index through September 16, 2005; S&P Completion Index thereafter.
- **Vanguard Spliced Value Index:** S&P 500 Value Index (formerly the S&P 500/Barra Value Index) through May 16, 2003; MSCI US Prime Market Value Index through April 16, 2013; CRSP US Large Cap Value Index thereafter.
- **Vanguard Spliced Large Cap Index:** Consists of MSCI US Prime Market 750 Index through January 30, 2013, and the CRSP US Large Cap Index thereafter.
- **Vanguard Spliced Growth Index:** S&P 500 Growth Index (formerly the S&P 500/Barra Growth Index) through May 16, 2003; MSCI US Prime Market Growth Index through April 16, 2013; CRSP US Large Cap Growth Index thereafter.
- **Vanguard Spliced Mid Cap Value Index:** MSCI US Mid Cap Value Index through April 16, 2013; CRSP US Mid Cap Value Index thereafter.
- **Vanguard Spliced Mid Cap Index:** S&P MidCap 400 Index through May 16, 2003; the MSCI US Mid Cap 450 Index through January 30, 2013; and the CRSP US Mid Cap Index thereafter.
- **Vanguard Spliced Mid Cap Growth Index:** MSCI US Mid Cap Growth Index through April 16, 2013; CRSP US Mid Cap Growth Index thereafter.
- **Vanguard Spliced Total Stock Market Index:** Dow Jones U.S. Total Stock Market Index (formerly known as the Dow Jones Wilshire 5000 Index) through April 22, 2005; MSCI US Broad Market Index through June 2, 2013; and CRSP US Total Market Index thereafter.
- **Vanguard Spliced Small Cap Value Index:** SmallCap 600 Value Index (formerly the S&P SmallCap 600/Barra Value Index) through May 16, 2003; MSCI US Small Cap Value Index through April 16, 2013; CRSP US Small Cap Value Index thereafter.



- **Vanguard Spliced Small Cap Index:** Russell 2000 Index through May 16, 2003; the MSCI US Small Cap 1750 Index through January 30, 2013; and the CRSP US Small Cap Index thereafter.
- **Vanguard Spliced Small Cap Growth Index:** S&P SmallCap 600 Growth Index (formerly the S&P SmallCap 600/Barra Value Index) through May 16, 2003; MSCI US Small Cap Growth Index through April 16, 2013; CRSP US Small Cap Growth Index thereafter.
- **Vanguard Spliced Total International Stock Index:** Consists of the Total International Composite Index through August 31, 2006; the MSCI EAFE + Emerging Markets Index through December 15, 2010; the MSCI AC USA IMI Index through June 2, 2013; and FTSE Global All Cap ex US Index thereafter. Benchmark returns are adjusted for withholding taxes.
- **Vanguard Spliced Developed Markets Index:** MSCI EAFE Index through May 28, 2013; FTSE Developed ex North America Index through December 20, 2015; FTSE Developed All Cap ex US Transition Index through May 31, 2016; FTSE Developed All Cap ex US Index thereafter. Benchmark returns are adjusted for withholding taxes.
- **Vanguard Spliced Emerging Markets Index:** Select Emerging Markets Index through August 23, 2006; MSCI Emerging Markets Index through January 9, 2013; FTSE Emerging Transition Index through June 27, 2013; FTSE Emerging Index through November 1, 2015; and FTSE Emerging Markets All Cap China A Transition Index thereafter. Benchmark returns are adjusted for withholding taxes.
- **Vanguard REIT Spliced Index:** MSCI US REIT Index adjusted to include a 2% cash position (Lipper Money Market Average) through April 30, 2009; MSCI US REIT Index through January 31, 2018; MSCI US Investable Market Real Estate 25/50 Transition Index through July 24, 2018; MSCI US Investable Market Real Estate 25/50 Index thereafter.

Additional:

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

DEFINITION OF KEY STATISTICS AND TERMS

- **Returns:** A percentage figure used when reporting historical average compounded rate of investment return. All returns are annualized if the period for which they are calculated exceeds one year.
- **Universe Comparison:** The universe compares the fund's returns to a group of other investment portfolios with similar investment strategies. The returns for the fund, the index and the universe percentiles are displayed. A percentile ranking of 1 is the best, while a percentile ranking of 100 is the worst. For example, a ranking of 50 indicates the fund outperformed half of the universe. A ranking of 25 indicates the fund was in the top 25% of the universe, outperforming 75%.
- **Returns In Up/Down Markets:** This measures how the fund performed in both up and down markets. The methodology is to segregate the performance for each time period into the quarters in which the market, as defined by the index, was positive and negative. Quarters with negative index returns are treated as down markets, and quarters with positive index returns are treated as up markets. Thus, in a 3 year or 12 quarter period, there might be 4 down quarters and 8 up quarters. A simple arithmetic average of returns is calculated for the fund and the index based on the up quarters. A simple arithmetic average of returns is calculated for the fund and the index based on the down quarters. The up market capture ratio is the ratio of the fund's return in up markets to the index. The down market capture ratio is the ratio of the fund's return in down markets to the index. Ideally, the fund would have a greater up market capture ratio than down market capture ratio.
- **Standard Deviation:** Standard deviation is a statistical measure of the range of performance within which the total returns of a fund fall. When a fund has a high standard deviation, the range of performance is very wide, meaning there is a greater volatility. Approximately 68% of the time, the total return of any given fund will differ from the average total return by no more than plus or minus the standard deviation figure. Ninety-five percent of the time, a fund's total return will be within a range of plus or minus two times the standard deviation from the average total return. If the quarterly or monthly returns are all the same the standard deviation will be zero. The more they vary from one another, the higher the standard deviation. Standard deviation can be misleading as a risk indicator for funds with high total returns because large positive deviations will increase the standard deviation without a corresponding increase in the risk of the fund. While positive volatility is welcome, negative is not.
- **R-Squared:** This reflects the percentage of a fund's movements that are explained by movements in its benchmark index. An R-squared of 100 means that all movements of a fund are completely explained by movements in the index. Conversely, a low R-squared indicates very few of the fund's movements are explained by movements in the benchmark index. R-squared can also be used to ascertain the significance of a particular beta. Generally, a higher R-squared will indicate a more reliable beta figure. If the R-squared is lower, then the beta is less relevant to the fund's performance. A measure of diversification, R-squared indicates the extent to which fluctuations in portfolio returns are explained by market. An R-squared = 0.70 implies that 70% of the fluctuation in a portfolio's return is explained by the fluctuation in the market. In this instance, overweighting or underweighting of industry groups or individual securities is responsible for 30% of the fund's movement.
- **Beta:** This is a measure of a fund's market risk. The beta of the market is 1.00. Accordingly, a fund with a 1.10 beta is expected to perform 10% better than the market in up markets and 10% worse than the market in down markets. It is important to note, however, a low fund beta does not imply the fund has a low level of volatility; rather, a low beta means only that the fund's market-related risk is low. Because beta analyzes the market risk of a fund by showing how responsive the fund is to the market, its usefulness depends on the degree to which the markets determine the fund's total risk (indicated by R-squared).
- **Alpha:** The Alpha is the nonsystematic return, or the return that can't be attributed to the market. It can be thought of as how the manager performed if the market's return was zero. A positive alpha implies the manager added value to the return of the portfolio over that of the market. A negative alpha implies the manager did not contribute any value over the performance of the market.
- **Sharpe Ratio:** The Sharpe ratio is the excess return per unit of total risk as measured by standard deviation. Higher numbers are better, indicating more return for the level of risk experienced. The ratio is a fund's return minus the risk-free rate of return (30-day T-Bill rate) divided by the fund's standard deviation. The higher the Sharpe ratio, the more reward you are receiving per unit of total risk. This measure can be used to rank the performance of mutual funds or other portfolios.
- **Treynor Ratio:** The Treynor ratio measures returns earned in excess of that which could have been earned on a riskless investment per each unit of market risk. The ratio relates excess return over the risk-free rate to the additional risk taken; however, systematic risk is used instead of total risk. The Treynor ratio is similar to the Sharpe ratio, except in the fact that it uses the beta to evaluate the returns rather than the standard deviation of portfolio returns. High values mean better return for risk taken.



- **Tracking Error:** Tracking error measures the volatility of the difference in annual returns between the manager and the index. This value is calculated by measuring the standard deviation of the difference between manager and index returns. For example, a tracking error of +/- 5 would mean there is about a 68% chance (1 standard deviation event) that the manager's returns will fall within +/- 5% of the benchmark's annual return.
- **Information Ratio:** The information ratio is a measure of the consistency of excess return. This value is determined by taking the annualized excess return over a benchmark (style benchmark by default) and dividing the standard deviation of excess return.
- **Consistency:** Consistency shows the percent of the periods the fund has beaten the index and the percent of the periods the index has beat the fund. A high average for the fund (e.g., over 50) is desirable, indicating the fund has beaten the index frequently.
- **Downside Risk:** Downside risk is a measure similar to standard deviation but focuses only on the negative movements of the return series. It is calculated by taking the standard deviation of the negative quarterly set of returns. The higher the factor, the riskier the product.
- **M-Squared:** M-squared, or the Modigliani risk-adjusted performance measure is used to characterize how well a portfolio's return rewards an investor for the amount of risk taken, relative to that of some benchmark portfolio and to the risk-free rate.

DEFINITION OF KEY PRIVATE EQUITY TERMS

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

VALUATION POLICY

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

REPORTING POLICY

This report is intended for the exclusive use of the client listed within the report. Content is privileged and confidential. Any dissemination or distribution is strictly prohibited. Information has been obtained from a variety of sources believed to be reliable though not independently verified. Any forecast represents median expectations and actual returns, volatilities and correlations will differ from forecasts. Please note each client has customized investment objectives and constraints and the investment strategy for each portfolio is based on a client-specific asset allocation model. Past performance does not indicate future performance and there is a possibility of a loss. Performance calculated net of investment fees. Certain portfolios presented may be gross of Fiducient Advisors' fees and actual performance would be reduced by investment advisory fees. This report does not represent a specific investment recommendation. Please consult with your advisor, attorney, and accountant, as appropriate, regarding specific advice.



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

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

OTHER

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

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

CUSTODIAN STATEMENTS

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

Burlington Employees' Retirement System

Cash Flow Worksheet

Objective : 1) Reallocate BERS portfolio using 4-step dollar cost averaging (DCA) approach. (STEP 1 completed August 2022)

Investment Name	Account Number	Ticker	CUSIP	Liquidity	Unreconciled Balance As of: 8/31/2022 (unless otherwise stated)	Current Allocation	Current Target Allocation	Approved Target Allocation	TRW Step 1 (COMPLETE)	TRW Step 2	TRW Step 3	TRW Step 4	Resulting Balances	Resulting Allocation
<i>Cash</i>					\$39,922	0.0%	0.0%	0.0%	\$0	\$0	\$0	\$0	\$39,922	0.0%
US Bank Cash	5001033-001	CASH		Daily	\$39,922	0.0%	0.0%	0.0%	\$0	\$0	\$0	\$0	\$39,922	0.0%
<i>Fixed Income</i>					\$42,470,022	20.2%	18.0%	25.0%	\$3,750,000	\$3,500,000	\$3,500,000	\$3,500,000	\$52,970,022	25.2%
Johnson Institutional Core Bond	5001033-001	JIBFX	479164808	Daily T+1	\$33,525,057	16.0%	15.0%	17.5%	\$1,270,000	\$1,200,000	\$1,200,000	\$1,200,000	\$37,125,057	17.7%
BlackRock Strategic Income Opportunities K	5001033-001	BSIKX	092608374	Daily T+1	\$8,944,965	4.3%	3.0%	7.5%	\$2,480,000	\$2,300,000	\$2,300,000	\$2,300,000	\$15,844,965	7.6%
<i>Domestic Equity</i>					\$88,785,288	42.3%	41.5%	40.0%	(\$1,550,000)	(\$1,370,000)	(\$1,370,000)	(\$1,370,000)	\$84,675,288	40.4%
BNYM Mellon DV NSL Stock Index Fund ¹	MAOF0611142	N/A - CF	N/A - CF	Daily T+2	\$66,616,421	31.7%	31.0%	31.0%	(\$540,000)	(\$330,000)	(\$330,000)	(\$330,000)	\$65,626,421	31.3%
BNYM Mellon DV SL Smid Cap Stock Index Fund ¹	MAOF0611152	N/A - CF	N/A - CF	Daily T+2	\$22,168,867	10.6%	10.5%	9.0%	(\$1,010,000)	(\$1,040,000)	(\$1,040,000)	(\$1,040,000)	\$19,048,867	9.1%
<i>International Equity</i>					\$64,548,171	30.8%	33.0%	27.5%	(\$2,200,000)	(\$2,130,000)	(\$2,130,000)	(\$2,130,000)	\$58,158,171	27.7%
BNYM Mellon DV NSL International Stock Index Fund ¹	MAOF0611162	N/A - CF	N/A - CF	Daily T+2	\$46,045,628	21.9%	23.0%	20.5%	(\$1,170,000)	(\$900,000)	(\$900,000)	(\$900,000)	\$43,345,628	20.7%
BNYM Mellon DV NSL Emerging Markets Stock Index Fund ¹	MAOF0611172	N/A - CF	N/A - CF	Daily T+3	\$18,502,543	8.8%	10.0%	7.0%	(\$1,030,000)	(\$1,230,000)	(\$1,230,000)	(\$1,230,000)	\$14,812,543	7.1%
<i>Alternatives - Private Equity</i>					\$947,993	0.5%	0.5%	0.5%	\$0	\$0	\$0	\$0	\$947,993	0.5%
Hamilton Lane II (3/31/2022, adjusted by subsequent flows)		N/A - CF	N/A - CF	Illiquid	\$23,901	0.0%			\$0	\$0	\$0	\$0	\$23,901	0.0%
Hamilton Lane VII A (3/31/2022, adjusted by subsequent flows)		N/A - CF	N/A - CF	Illiquid	\$636,051	0.3%			\$0	\$0	\$0	\$0	\$636,051	0.3%
Hamilton lane VII B (3/31/2022, adjusted by subsequent flows)		N/A - CF	N/A - CF	Illiquid	\$288,041	0.1%			\$0	\$0	\$0	\$0	\$288,041	0.1%
<i>Alternatives - Real Assets</i>					\$13,024,423	6.2%	7.0%	7.0%	\$0	\$0	\$0	\$0	\$13,024,423	6.2%
UBS TPF (6/30/2022, adjusted by subsequent flows)		N/A - CF	N/A - CF	Quarterly	\$12,702,268	6.1%	6.0%	6.0%	\$0	\$0	\$0	\$0	\$12,702,268	6.1%
Molpus SWF II (3/31/2022, adjusted by subsequent flows)		N/A - CF	N/A - CF	Illiquid	\$322,155	0.2%	1.0%	1.0%	\$0	\$0	\$0	\$0	\$322,155	0.2%
Investment Portfolio Total					\$209,815,819	100.0%	100.0%	100.0%	\$0	\$0	\$0	\$0	\$209,815,819	100.0%

Balance information has been compiled solely by Fiduciant Advisors and has not been independently verified. In preparing this report, Fiduciant Advisors has relied upon information provided by the investment managers and/or the custodian. Unless otherwise noted, daily valued investments are valued as of the previous business day's closing NAV. Held at source investments are valued as of the most recent month end statement, unless otherwise noted. Exceptions to daily liquidity are noted, if applicable.

Disclaimer: By signing below, you agree that, unless exclusively stated and mutually agreed upon in your written agreement with Fiduciant Advisors, L.L.C. ("Fiduciant"), you understand and agree that the duties and responsibilities under this agreement do not include acting as your agent in connection with: (a) establishing or terminating client accounts with investment managers, (b) providing purchase, sale, or money movement instructions to custodians, (c) providing investment or withdrawal instructions to mutual fund or other investment management companies, (d) verifying, providing or relaying wire transfer instructions relating to the settlement of transactions. Fiduciant shall not be liable to you for any failure relating to the preparation, issuance, delivery, accuracy or completeness of such instructions related to the trade recommendations approved by you in accordance with any reallocation or rebalancing. You are responsible for verifying the accuracy of this information and directly communicating any instructions to appropriate parties. Fiduciant is neither authorized to initiate transactions on your behalf nor can we assume responsibility for inaccurate, incomplete, or untimely information. You understand that these transactions may not necessarily be performed simultaneously, and that implementation of investment decisions may subject the portfolio to risks of being uninvested for a period of time, including periods of extreme market volatility. Sale proceeds and/or cash may be "out of the market" for a period of time due to transactional and procedural constraints.

Signature _____

Date _____

**INVESTMENT POLICY STATEMENT
CITY OF BURLINGTON, VERMONT
BURLINGTON EMPLOYEES' RETIREMENT SYSTEM**

CURRENT VERSION: September 19, 2022

**Revised October 3, 2019
Revised November 19, 2015
Revised December 3, 2009
Revised June 23, 2005
Revised February 2, 2000
Revised June 27, 1997
Revised September 18, 1996
Revised October 28, 1993
Revised September 24, 1992
Revised May 28, 1992
Revised November 2, 1989
Adopted March 19, 1987**

I. OVERVIEW

The Burlington Employees' Retirement System ("BERS" or the "Plan") is a defined benefit pension plan established to provide retirement benefits to participants in accordance with the benefit structure adopted by the City of Burlington, Vermont.

The Plan is governed by Chapter 24 of the City of Burlington Code of Ordinances as authorized by Title VII of the City of Burlington Charter.

This Investment Policy Statement (IPS) amends, supersedes and restates in its entirety all prior BERS Investment Policy Statements.

If any terms of this IPS conflict with the Plan documents, the terms and conditions of the plan documents shall prevail.

II. PURPOSE OF THE PLAN AND IPS

The Plan's purpose is to provide retirement benefits to employees who are eligible to receive benefits under the Plan.

The purpose of the IPS is to outline the following general provisions affecting the Plan by:

- Assisting the Board to fulfill its fiduciary responsibilities;
- Conveying the Plan's purpose, investment objective, investment strategy and constraints;
- Establishing a decision-making framework to promote the effectiveness of the Plan; Intending for the Plan to be maintained in compliance with applicable laws and regulations;
- Setting forth the roles and responsibilities of the Board, Investment Consultant ("Consultant") and other relevant parties.

III. STANDARDS AND DUTIES

A. Fiduciary Standards

Assets of BERS shall be managed in a manner consistent with fiduciary standards. Investments shall be made with the care, skill, and diligence that a prudent person would use in achieving the aims outlined in this IPS.

B. Board Duties

The Board has the responsibility of establishing and maintaining policies governing management of BERS' financial assets (the "Fund"), including:

1. Act solely in the best interest of the Plan beneficiaries and the Plan's objectives.
2. Setting of investment policy;
3. Choosing an asset allocation to balance risk and return;
4. Selecting and evaluating professionals to manage those assets;
5. Communicating guidelines to those professionals.
6. Monitoring performance of the plan.
7. Avoid prohibited transactions and conflicts of interest.

C. Consultant Duties

1. Assist in the development and periodic review of the investment policy.
2. Proactively recommend changes to enhance the effectiveness of the investment policy, investment strategy or asset allocation.
3. Make proactive investment manager hire and fire recommendations.
4. Monitor aggregate and manager-level performance to ensure compliance with stated objectives.
5. Provide the Board with quarterly performance updates.
6. On a timely basis, notify the Board if there are pertinent developments with any of the Plan's investment managers.

D. Investment Managers

1. Manage assets in accordance with the guidelines and objectives outlined in prospectuses (mutual funds), investment agreements (commingled funds, private partnerships, etc.), or manager-specific investment guidelines (separate accounts).
2. Exercise investment discretion to buy, manage and sell assets held in the portfolios.
3. Promptly vote proxies and related actions in a manner consistent with the long-term interest of the Plan as an investor.
4. Communicate all organizational changes in a timely manner, including but not limited to ownership, organizational structure, financial condition and professional staff.
5. Seek "best price and execution" for transactions. Both explicit and implicit transactions costs should be considered.

E. Custodian(s)

1. Safeguard portfolio assets.
2. Accurately value portfolio holdings.
3. Execute buy/sell orders and cash transfers in a timely manner as directed by the Board.

4. Collect all income and dividends owed to the Plan.
5. Settle all transactions (buy/sell orders) initiated by separate account investment managers.
6. Provide reports at least quarterly that detail transactions, cash flows, securities values and changes in the value of each security and the overall portfolio since the previous report.
7. Provide all requested portfolio information to the Consultant and Board in a timely manner.

IV. INVESTMENT GOAL

The long-term goal of the portfolio is to earn the actuarial return assumption net of fees over a long period of time such as 20 years while assuming only as much risk as the Board believes is needed to achieve that return. The return assumption shall not be used to justify taking excessive risk.

The following philosophy should be followed in pursuing that goal:

A. Philosophy

1. Adhere to a long-term perspective;
2. Align strategy with goals and risk tolerance;
3. Maintain consistent exposure to the capital markets;
4. Use simple investment structures that the Trustees understand;
5. Minimize investment costs.

V. INVESTMENT STRATEGY

The Plan is expected to be maintained in perpetuity. Future amendments to the Plan may occur, but the optimal investment strategy will be determined based on the plan provisions as they exist at any point in time.

The Board acknowledges that the Plan's asset allocation strategy is likely to be its primary determinant of performance. The following strategy should be followed in implementing this philosophy:

1. Diversify;
2. Focus primarily on asset allocation;
3. Rebalance to targets periodically, which is likely to result in reducing exposure to investments that have recently outperformed and/or adding to investments that have recently underperformed;
4. Emphasize index management where appropriate;
5. Keep manager and asset turnover low

With the assistance of its Consultant, the Board intends to review or revise the target allocation to asset classes periodically to ensure the investment strategy remains consistent with the Plan's investment objectives, as those objectives may evolve over time given the plan's funding status and other factors.

In addition to achieving the investment objectives previously outlined in this Statement, the goal of the overall investment strategy is to meet or exceed (a risk-appropriate) benchmark over full market cycles. The benchmark will constitute underlying market indices appropriate for the strategy, and its components will be illustrated in the periodic performance report provided by the Consultant.

VI. INVESTMENT MANAGER SELECTION

The Plan may select investment managers through a variety of investment vehicles including, but not limited to, separate accounts, mutual funds, commingled funds or private partnerships.

The underlying investment managers selected for the Plan are intended to be selected with the care, skill and diligence that would be applied by a prudent person acting in a like capacity and knowledgeable about investing.

With the assistance of its Consultant, the Board will examine investment managers' investment objectives and processes; historical adherence to stated objectives and processes; depth of resources; quality of personnel; historical performance (including risk) versus various appropriate benchmarks; appropriateness of diversification; reasonableness of fees; and any other metric that may be material when evaluating investment managers' capabilities. The Board will use all available information and its best judgment when seeking to hire skillful investment managers. The Board may also select low cost, passively managed investment products where appropriate.

The Trustees understand that should Burlington choose to invest in a commingled fund, the investment policies governing that fund take precedence over the policies in this IPS. When investing in any commingled structure, the Trustees should consider whether those guidelines are sufficiently compatible with BERS own goals.

Should the Trustees decide to invest in any individual account that must conform to standards set forth in this IPS, those standards shall be set forth in the manager's contract and attached to this IPS following the Investment Addendum.

VII. INVESTMENT MANAGER EVALUATION AND OVERSIGHT

With the assistance of its Consultant, the Board intends to periodically review the performance of the underlying investment managers. Investment manager performance will be evaluated against proper indices, peer group comparisons and risk-adjusted performance metrics. They will also be evaluated against other metrics that may include but are not limited to expenses, consistency of strategy or style or other qualitative factors.

Investment managers may be considered for possible termination if they fail to meet performance or other guidelines enumerated in the Plan's periodic performance report provided by the Consultant. The performance summary section of the most recent performance report, including managers and their various benchmarks, will serve as an appendix to this IPS.

With the assistance of its Consultant, the Board intends to use all known information and its best judgment to determine if and when terminating a manager is warranted. Events that may trigger a termination include but are not limited to illegal or unethical behavior on the part of the manager; failure to follow investment guidelines; underperformance; turnover among key personnel; a change in investment style or strategy; insufficient infrastructure to keep pace with asset growth; significant increase in expenses or fees; and any other observation the Board deems may prevent the manager from carrying out its duties effectively. In addition, managers may be terminated at any time for any reason at the discretion of the Board.

VIII. LIQUIDITY

The Board intends to construct the portfolio to provide adequate liquidity to meet the obligations of the retirement system. Due to market volatility and the uncertain nature of commitments, drawdowns, and distributions, it may not be possible to monitor liquidity continuously. However, attempts will be made to manage liquidity to the greatest extent possible and illiquid assets in the portfolio will be sufficiently limited to ensure all obligations can be met.

IX. PROXY VOTING

For separately managed accounts, if applicable, investment managers will be expected to vote proxies in the best interest of the Plan as an investor. When applicable, mutual fund proxies are intended to be voted in the best interest of the Plan.

INVESTMENT APPENDIX

The following sets out the Board's current choices regarding the asset allocation targets and acceptable ranges.

B. Asset Allocation

The asset allocation and allowable ranges are effective August 2022:

Asset Allocation Guidelines:	Lower Limit	Target	Upper Limit
Fixed Income and Cash Equivalents	15%	25%	35%
Publicly Traded Global Equity	50%	67.5%	85%
<i>Domestic Equity</i>	<i>30%</i>	<i>40%</i>	<i>50%</i>
<i>International Equity</i>	<i>20%</i>	<i>27.5%</i>	<i>35%</i>
Real Estate	0%	6%	10%
Timber	0%	1%	3%
Private Equity	0%	0.5%	3%

Cash flow should be managed to maintain each allocation close to the target. Rebalancing becomes mandatory within a 90-day period if an allocation falls outside the range.

Appendix A
Updated ~~August 2020~~ September 2022

Target Asset Allocation Table

Asset Class	Min Weight	Target Weight	Max Weight	Benchmark Index
Domestic Equities	21.5%	31.5%	41.5%	Russell 3000 Index
International Equities	17.5%	27.5%	37.5%	MSCI ACWI ex-U.S. Index; MSCI EAFE Small Cap Index; MSCI Emerging Markets Index.
Fixed Income	22.5%	32.5%	42.5%	Barclays Capital Aggregate Index; Citigroup World Government Bond Index
Real Estate	0.0%	5.0%	7.5% <u>10.0%</u>	NCREIF Index
Inflation Protection	0.0%	3.5%	7.0%	Bloomberg Commodity Index Total Return, Bloomberg Barclays US TIPS 0-5 Yr Index
<u>Real Assets</u>	<u>0.0%</u>	<u>3.5%</u>	<u>7.0%</u>	<u>Diversified Real Assets Index</u>