



TOWN OF MONROE PENSION COMMITTEE AND OPEB BOARD OF TRUSTEES JOINT MEETING AGENDA

Regular Meeting – Thursday, October 23, 2025 – 6:00 P.M.

HYBRID PUBLIC MEETING
TOWN HALL & UTILIZING ELECTRONIC EQUIPMENT

**THIS MEETING MAY BE ACCESSED BY THE PUBLIC IN-PERSON OR
ELECTRONICALLY IN REAL-TIME AS SET FORTH HEREIN BELOW**

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NOTICE: THIS MEETING WILL BE CONDUCTED IN PART VIA ELECTRONIC EQUIPMENT PURSUANT TO CONNECTICUT LAW

All participants may attend in-person or remotely as follows:

- Via computer, tablet or smartphone at this link:
 - <https://us06web.zoom.us/j/81668463027?pwd=RaL2dkKFBXrcdLQYUapT9GhKt1pnFr.1>
- Via phone at: 1(929)205-6099, Meeting ID: 816 6846 3027, Passcode: 091618

Please note:

- This meeting will be recorded and made available on the Town's website pursuant to state law.
- If you are attending remotely, please remember to mute your microphone unless you are speaking.
- Anyone participating remotely should state their name and title, if applicable, at the outset of each occasion that such person is speaking.
- All votes taken during which any member of this body are participating remotely shall be taken by roll call, unless the vote is unanimous.
- The chat features will not be utilized nor considered during this meeting.

-
1. Call to Order & Roll Call
 2. Review of Minutes
 - a. **Pension Committee** - Minutes/Voting Record for July 31, 2025 Regular Meeting
 - b. **OPEB Board of Trustees** – Minutes/Voting Record for July 31, 2025 Regular Meeting
 3. New Business
 - a. Quarterly Investment Review through the Third Quarter of 2025
 - b. **Pension Committee** - Discussion of the Summary Plan Descriptions for Town and BOE Plan Participants – Vote Anticipated
 - c. Set the 2026 Joint Meeting Dates
 4. Adjournment



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MONROE TOWN CLERK

TOWN OF MONROE
PENSION COMMITTEE & OPEB BOARD OF TRUSTEES
MEETING MINUTES

Regular Meeting – Thursday, July 31, 2025 - 6:00 P.M.
Meeting conducted in Conference Room 204 of Town Hall
& Remotely via Zoom

PRESENT: Pension Committee Chair Rebecca O'Donnell
Pension Committee Vice Chairman Steve Kirsch
First Selectman Terry Rooney
Finance Director Ron Bunovsky, Jr.
Town Council Representative Jonathan Formichella
Town Treasurer Frank Dutches
Superintendent of Schools Joseph Kobza

ABSENT: Board of Police Commissioners Chair Michael Vitello
Board of Education Representative Chrissy Martinez
Pension Committee Member Dennis Condon
Town Council Member Jason Maur

ALSO PRESENT: Fiducient Advisor Devin Francis
Deputy Finance Director Heidi Meade

1. **Call to Order & Roll Call**

O'Donnell called the meeting to order at 6:00pm and took roll call.

2. **Review of Minutes**

a. **Pension Committee- Minutes/Voting Record for January 23, 2025 Regular Meeting.
TO APPROVE PENSION COMMITTEE MEETING MINUTES**

Motion: (S. Kirsch)

To approve the Pension Committee Regular Meeting Minutes on January 23, 2025.

Second: (F. Dutches)

Discussion: None.

MOTION PASSED 6-0

b. **OPEB Board of Trustees- Minutes/Voting Record for January 23, 2025 Regular Meeting
TO APPROVE OPEB BOARD OF TRUSTEES MEETING MINUTES**

Motion: (R. Bunovsky)

To approve the OPEB Board of Trustees Regular Meeting Minutes on January 23, 2025.

Second: (J. Formichella)

Discussion: None.

MOTION PASSED 4-0

3. **New Business**

a. **Quarterly Investment Review through the Second Quarter of 2025**

Francis reviewed the meeting packet starting with the expense review. She stated the investment fees on both the Town and Board of Education Pension Plan came in at 44 basis points, while OPEB came in at 16 basis points. She reviewed the valuation report, which the funded ratio was over 99% for the pension plans, which was well above the medium across the state. She stated the OPEB fund was the best funded plan she had seen at 95%. She continued and discussed stock markets and how the political environment was affecting it, which was mostly positive. *Francis* stated large caps were up 6.1 % and small caps were in negative territory for stocks. She moved on to talk about the Town's portfolios, which were up 7.6 %, and on a 1-year basis of 11.9%, 16.4 million for the Town fixed income portfolio was averaged at 4.5%. She discussed attribution and how fixed income managers collectively have been up 6.6% and ahead of benchmark. She stated Board of Education had 17.5 million in assets and OPEB was at 3.3 million. The portfolios were in good shape and asset allocation was appropriate.

b. Summary Plan Descriptions for Town and BOE Plan Participants

Bunovsky stated they were creating new documents and the pension attorney for the Town was reviewing it, He asked the Board to review the documents.

4. Adjournment

MOTION FOR ADJOURMENT

Motion: (J. Formichella)

To approve adjournment at 6:49pm.

Second: (S. Kirsch)

Discussion: None

MOTION PASSED 10-0

*Minutes Respectfully Submitted by Pension Committee/OPEB Board of Trustees Clerk Megan Morley

DRAFT (3)
7.31.2025

Town of Monroe
Retirement Income Plan

July, 2025

Summary Plan Description
for Town Employees

Please refer to the Plan Document for complete information. This information is only an overview of the Plan's important provisions. Full details can be found in the legal Plan document that is available for your review in the Board of Education office during regular business hours.

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Introduction

Like so many other important events in life, retirement has a way of getting here sooner than we expect. That's why it's never too early to start planning for those years when you no longer have a regular paycheck.

Where will the money come from to support a secure retirement? Social Security, designed to provide for the basic necessities of life, will be one source of income. Both you and the Town of Monroe contribute to Social Security during your working years. Another major source will be your own savings — money that you set aside specifically for retirement in vehicles such as bank accounts, Individual Retirement Accounts, and savings bonds.

We're pleased to tell you that a third source will be the Town of Monroe Retirement Income Plan. This valuable benefit, funded jointly by you and by the Town of Monroe, is intended to supplement Social Security and your personal savings in meeting your post-retirement needs. Subject to the Plan's terms and conditions, the Town of Monroe Retirement Income Plan offers you:

- A monthly income for life starting on your Normal Retirement Date, as defined in the following section "*When Can You Retire?*"
- Optional early retirement starting as early as age 55 once you've completed 15 years of Service.
- The right to future retirement income from the Plan after 5 years of Service — whether or not you continue to work for the Town of Monroe.
- Survivor benefits for your spouse, if you die before you retire and are eligible for early retirement.
- A choice of several ways to receive your monthly retirement income, to help you better plan for your later years.

Since the benefits provided by the Town of Monroe Retirement Income Plan play a key role in your future financial security, we urge you to read this summarized description of the Plan carefully. Please remember, however, that this information is only an overview of the Plan's important provisions. Full details can be found in the legal Plan document that is available for your review in the Selectman's office during regular business hours. You should consult the Plan document if you have any questions about the Plan or your benefits that are not answered by this booklet. If a discrepancy exists between the Plan document and this summary, the Plan document will govern.

If you would like your own copy of the Plan document, you may obtain one by writing to the Plan Administrator whose location is listed in this booklet's section entitled "*Getting Your Questions Answered.*" There may be a small charge for this service.

This booklet has been specifically prepared for employees of the Town of Monroe and does

not include employees of the Board of Education.

We hope the following pages give you a good overview of the Town of Monroe Retirement Income Plan and answer your specific questions about it. To make it easier to understand this material, a Glossary of special pension terms can be found at the back of the booklet.

1. WHAT IS THE VALUE OF MY PLAN BENEFIT?

The monthly retirement income you'll receive from the Town of Monroe Retirement Income Plan is based upon:

- Your length of Service with the Town of Monroe
- Your Earnings and salary history while employed by the Town of Monroe
- Your age when retirement income payments begin

2. WHEN CAN I RETIRE?

A. Normal retirement. If you were already a Participant in the Plan on June 30, 1988, or became a Participant after June 30, 1988, your normal retirement date is the later of age 65 or the date you complete 5 years of participation in the Plan.

B. Early retirement. As soon as you reach age 55 and complete 15 years of Service.

C. Late retirement. Generally, any time after your Normal Retirement Date.

3. WHEN AM I VESTED?

You are 100% vested after 5 years of Service. If you leave before you have completed 5 years of Service, you will not be entitled to a retirement benefit and your Employee Contributions will be returned to you with interest.

4. WHAT ARE MY BENEFIT PAYMENT OPTIONS?

The normal form of benefit under the Plan is a Modified Cash Refund. This form of benefit is a Life Annuity which provides payments for your life only. This form has a cash refund feature so that when you die, any Employee Contributions remaining will be paid to your beneficiary in a lump sum. The determination of whether any of your contributions remain is made by an actuary and is affected by your age when you die, the number of payments you received and your Employee Contributions in the Plan. Therefore, there is no guarantee that any of your Employee Contributions will remain when you die to pay a beneficiary. The Town of Monroe Retirement Income Plan also offers you a choice of several different forms of payment to meet your needs and those of your beneficiaries:

- Joint and Survivor Contingent Annuity
- Ten Years Certain and Life Annuity

- Social Security Offset Annuity
- Lump Sum (available under limited circumstances)

5. SURVIVOR BENEFITS

In addition to those payment options which provide a survivor benefit to your beneficiary in the event of your death after your Retirement Date, the Town of Monroe Retirement Income Plan provides a Pre-retirement Spouse Benefit if you are married and die before your Retirement Date provided certain conditions are met. (See 29. What are the Survivor Benefits?)

6. WHEN AND HOW DO I BECOME A PARTICIPANT?

Except as indicated in the chart below, if you were hired prior to July 28, 2017, you must participate in the Plan and make the required Employee Contributions as a condition of employment. To be eligible to participate, for Plan Years prior to July 1, 2015, you must be an employee of the Town and scheduled to work at least 20 hours a week or for more than 6 months each calendar year. For Plan Years commencing on or after July 1, 2015, you must be regularly scheduled to work at least 30 hours a week and more than 6 months. You will become a participant in the Plan on the July 1, following the date your employment began.

In 2015, new hires who were members of the Unions identified in the following chart or who were not member of any union, were no longer eligible to participate in the Plan as of the dates indicated in the chart:

Category of Participant	Date New Hires No Longer Eligible to Participate
Non-union Unit Employees	July 1, 2015
Highway Unit Employees	October 13, 2015
Supervisory Unit Employees	August 24, 2015
Clerical Unit Employees	August 27, 2015

Employees who became ineligible to participate in the Plan under the chart above are eligible to participate in the Town’s Money Purchase Pension Plan. In addition to the foregoing, any Town Employee hired or rehired on or after July 28, 2017, is not be entitled to participate in the Plan.

7. WHAT ARE THE REQUIRED CONTRIBUTIONS?

To participate in the Plan, you must make mandatory employee contributions. The amount

of your mandatory contribution varies by category of employee as shown in the following table:

Category of Participant	Percentage of Earnings
Clerical Unit Employees	3.85%
Highway Unit Employees	3.00%
Non-union Unit Employees	3.85%
Supervisory Unit Employees	3.85%

Your Earnings are based on your W-2 wages plus the amount of your contributions. Contribution amounts for periods prior to the issuance of this Summary Plan Description may be different. Refer to your old booklet for information.

If you accrue more than 35 years of Credited Service and continue working, you will still be required to continue making contributions to the Plan.

Effective January 1, 1992, your contributions are made on a pre-tax basis. The Town of Monroe will pay the contributions which would otherwise be payable by you and your Earnings will be reduced by the amount of contributions paid by the Town of Monroe.

8. WHAT ARE THE FACTORS THAT DETERMINE MY PLAN BENEFIT?

The amount of retirement income you will receive from the Plan depends on several key factors:

- Your Vesting Service and Credited Service under the Plan, both of which are based on your length of employment with the Town of Monroe.
- Your Earnings and salary history while at the Town of Monroe.
- Your age when retirement payments begin.
- Certain legal limitations and requirements.

Before we discuss how your retirement benefit is calculated, it's essential that we clearly define these factors.

9. SERVICE

The term Service, as it is discussed in this booklet, refers to the portion of your employment

with the Town of Monroe used to determine your eligibility to receive a benefit from the Plan.

10. HOW DO I EARN SERVICE?

Service is based on the number of whole years and full months you are employed by the Town of Monroe. Any interruption in your active employment with the Town of Monroe may be considered an interruption in your Service and is called a Break-In-Service. Breaks-In-Service can impact previously earned Service with the Town of Monroe if you later return to active employment. See Questions 12 and 17 for more information about Breaks-In-Service.

11. WHAT ABSENCES CAN QUALIFY AS SERVICE?

The following absences are still counted as Service:

- Absence after your employment ends if you return to work within a year.
- An authorized leave of absence for any reason of up to 24 months, as long as you return to active employment with the Town of Monroe when your leave is over.
- Absence because of sickness, disability, layoff, etc. If you do not return to employment within 12 months of such an absence, you will stop earning Service after that 12-month period.
- Active duty with the Armed Forces of the United States, as long as you return to active employment within 90 days after you are eligible for release from active duty.
- Employment with an employer who is legally affiliated with the Town of Monroe. The Plan Administrator can answer any questions you may have about this provision.
- Absence due to disability if you are eligible for or receiving disability benefits from a non-governmental program paid for by the Town of Monroe.
- A maternity/paternity absence due to pregnancy, the birth of a child or the adoption and placement of a child. In this case, an absence of up to two years will be considered Service. If you don't return to employment within two years, you'll stop earning Service after the first 12 months of your leave.

12. WHAT IS A BREAK-IN-SERVICE?

A Break-In-Service occurs when you terminate employment with the Town before you are vested and do not meet any of the requirements described above. A permanent Break-In-Service occurs after you fail to earn an Hour of Service during 5 or more years.

13. ARE THERE EMPLOYMENT PERIODS THAT DO NOT COUNT AS SERVICE?

The following periods of employment do not count as Service:

- Periods of Employment when you did not contribute to the Plan;
- Periods of part-time employment when you were scheduled to work less than 20 hours per week or less than 6 months a year.
- Effective July 1, 2015, periods of part-time employment when you were scheduled to work less than 30 hours per week or less than 6 months a year.

14. EARNINGS, EARNINGS LIMITATIONS AND AVERAGE COMPENSATION

In addition to Service and Credited Service, another major factor influencing your retirement benefit from the Plan are your Earnings and Average Compensation.

Effective January 1, 1992, Earnings are your wages from the Town of Monroe as reported to you for federal income tax purposes on your Form W-2. Your Earnings will also include your Employee Contributions to the Plan each year. Earnings are measured over calendar year periods.

As of July 1, 1989, the yearly amount of Earnings that may be used in determining your retirement income cannot exceed the limit imposed by the federal government. If you became a Participant after June 30, 1996, the yearly amount of Earnings that may be used in determining retirement income cannot exceed \$150,000, which may be adjusted by the federal government from time to time. If you were a Participant in the Plan on or before June 30, 1996, the maximum amount of Earnings used to determine your benefit cannot exceed \$200,000. For plan years that start in 2025, the Earnings used to determine your benefit cannot exceed \$350,000.

Now before we discuss Average Compensation, it will be helpful if we briefly explain the term Retirement Date. Your Retirement Date is the first day your retirement payments are due to begin, which is normally the first day of the month coinciding with or following the day you actually cease employment. Thus, if you retire (whether on an Early or Late basis) and the first day you do not report to work is the first of the month, that date will be your Retirement Date; if the first day you do not report to work is the second day of the month, your Retirement Date will occur on the first day of the following month. However, if you continue to work after your Normal Retirement Date — but die before you actually retire, your Retirement Date would be the first day of the month coinciding with or following your date of death.

With this definition in mind, let's look at Average Compensation. Average Compensation is your highest average annual Earnings received during a consecutive 60 month period out of the last 120 months before your Retirement Date or the date your Service terminates if earlier.

If you have less than 60 consecutive months of Earnings, the average is taken by using the consecutive full months of Earnings that are available.

15. WHAT ARE THE LEGAL LIMITATIONS AND REQUIREMENTS?

The legally mandated limits on retirement income may have a bearing on the amount of the retirement income you are eligible to receive from the Plan. Your annual retirement income may not exceed certain benefit limitations that are set and annually adjusted by the federal

government. The Plan Administrator will notify you of these limits if they apply to you.

16. WHAT AGE DO MY PAYMENTS BEGIN?

Another factor involved in calculating your retirement income is age. As an alternative to retiring on your Normal Retirement Date, you may choose an Early or Late Retirement Date, which we will discuss in more detail shortly. The age at which you choose to retire and begin receiving your retirement income affects the amount of Service and Credited Service you earn and the period of time over which that income will be paid.

17. WHAT HAPPENS TO SERVICE IF I TERMINATE EMPLOYMENT AND I AM REHIRED?

Effective July 28, 2017, no new or rehired Town employee is permitted to participate in the Plan. For some employees as indicated in the Answer to Question 6, eligibility to participate in the Plan was closed earlier than July 28, 2017. If you were a participant in the Plan prior to July 28, 2017 or a date in the chart included in the Answer to Question 6, terminate employment, and then are rehired after July 28, 2017, you will be offered an opportunity to participate in the Town's Defined Contribution Plan, but will not be permitted to participate in the Plan.

To answer this question regarding Service, we first need to briefly explain the concept of Vesting.

While the Town of Monroe, in effect, contributes a certain amount of money toward your retirement income for each year of your Service, you are not entitled to any benefits from the Plan until you become vested. To be vested simply means that you have earned a non-forfeitable right to all of your Plan benefit. Effective July 1, 1989, under the Town of Monroe Retirement Income Plan you are 100% vested once you have earned 5 years of Service — that is, you are entitled to all of your accrued pension benefits when you become eligible to receive a pension. (The Vesting Schedule appears in the section "*Your Plan Benefit When You Terminate Employment*").

Now let's get back to what happens to your Service if you leave the Town of Monroe but are later rehired. The answer to this question depends on whether you were vested before you left:

If you leave the Town of Monroe before you are vested (i.e., before you have 5 years of Service) and are later rehired, the Service earned before you terminated employment will continue to count (i.e., you will not lose your accrued benefit) unless you incurred 5 or more consecutive one-year Breaks-In-Service.

If you leave employment after you are vested (i.e., after 5 years of Service) and are later rehired, the years of Service earned before you left and those earned after you returned will always be added together and counted toward your vesting requirements.

It is important to note that if you elect to withdraw your Employee Contributions to the Plan when you leave employment, you will not be entitled to a pension benefit, regardless of whether you were vested when you left. Please see the section "*Your Plan Benefit When You Terminate Employment*" for more information about this specific situation.

EXAMPLE 1: Suppose you leave the Town of Monroe after two years of Service and return after a continuous 5-year Break-In-Service. Since you were not vested when you left and you then incurred 5 consecutive one year Breaks-In-Service, your two years of Service would no longer count for vesting or benefit purposes.

EXAMPLE 2: However, suppose you leave the Town of Monroe after five years of Service and are rehired after a continuous six-year Break-In-Service. Since you were already vested when you terminated, the five years of Service earned before you left would be added to the years of Service you would continue to earn as a rehired employee of the Town of Monroe. If you do leave employment with the Town and are later rehired, you would begin participating in the Plan on the July 1st following your rehire date.

18. WHAT IF I TERMINATE EMPLOYMENT AND WITHDRAW MY EMPLOYEE CONTRIBUTIONS?

If you terminated employment and withdrew your Employee Contributions and later become re-employed by the Town, you can only have your prior years of Credited Service and Vesting Service restored if you pay back the amount of your withdrawal, plus interest for the period of time that the contributions were withdrawn from the Plan. You must repay this amount within 90 days of your return to employment in one lump sum payment. If you are reemployed after July 28, 2017, you will not be eligible to participate in the Plan. You will not be able to earn additional Credited Service or Vesting Service in the Plan. You will be offered the opportunity to participate in the Town's Defined Contribution Plan.

19. CREDITED SERVICE

Credited Service is the portion of your employment with the Town of Monroe that is used in calculating the amount of your retirement income. Credited Service includes all Service up to a maximum of 35 years.

If you were originally hired by the Town of Monroe before July 1, 1988, but after you reached age 60, and you first became a Participant on July 1, 1988, your Credited Service will include Service earned before July 1, 1988.

EXAMPLE: Suppose you retire from the Town of Monroe after working eight years and two-and-a-half months. Both your Service and Credited Service for that period would be eight years and two months. (The half-month would be disregarded.)

If you were a participant in the Plan and entered military service and return to employment with the Town of Monroe within 90 days following your discharge, you will receive Service for purposes of vesting. However, you also have the option to purchase Credited Service for the period of time you were in the military. The following rules explain how this option works:

You may purchase up to five years of Credited Service for qualified military service that occurs while you are a Participant in the Plan. Military Service prior to the date you became a Participant cannot be purchased. In order to qualify for the right to purchase your military service, you must have been honorably discharged from one of the branches of the armed forces of the

United States of America and you must return to work with the Town within 90 days of your discharge date, and you must have been in military service for less than 5 years.

The cost to purchase the Credited Service for periods of military service is based on a contribution equal to the contribution rate in effect when you left multiplied by your average Earnings (determined based on the previous 12 months of employment prior to your military service), multiplied by the number of years and months of military service you wish to purchase (to a maximum of 4 years), plus compounded interest at 120% of the federal mid-term rate in effect on the first day of the Plan Year in which you return to employment.

You must make the contributions to purchase military service within a period of time which is no longer than three times the amount of time you were gone or 5 years, whichever is less. For example, if you were in the military for six months, you will have 18 months to repay the contributions for that military service. You can make payment in one lump sum check, or through equal payroll deductions.

20. HOW IS MY RETIREMENT BENEFIT CALCULATED?

Now let's look at how your retirement benefit is calculated in terms of the three retirement date options (Early, Normal or Late) that are offered under the Plan.

Normal Retirement. If you retire on your Normal Retirement Date (the later of age 65 or 5 years participation in the Plan), your retirement benefit payments will begin on the first day of the month which coincides with or follows that date. Your benefit is calculated by first multiplying your Average Compensation by your Benefit Accrual Percentage. The product of that equation is then multiplied by Years of Credited Service up to a maximum of thirty-five (35) Years of Credited Service. The Benefit Accrual Percentage for active employees varies by category of employee as shown in the following table:

Category	For Participants who terminate employment after	Benefit Accrual Percentage
Clerical Unit Employees	July 1, 1998	1.75%
Highway Unit Employees	July 1, 1999	1.625%
Non-Union Employees	July 1, 1998	1.75%
Supervisory Unit Employees	July 1, 2001	1.75%

EXAMPLE: Suppose you are a Highway Unit Employee who retires on your Normal Retirement Date (which is after July 1, 1999) with 20 years of Credited Service. Let's assume your Average Earnings are \$35,000. Your benefit would be calculated as follows:

$$1.625\% \times \$35,000 = \$568.75$$

$$\$568.25 \times 20 \text{ years} = \$11,375$$

Your annual Plan benefit would be \$11,375

Your monthly Plan benefit would be $\$11,375 \div 12 = \947.91

Early Retirement. You may retire before your Normal Retirement Date if you have reached age 55 and have completed at least 15 years of Service. Thus, your Early Retirement Date can be any date after your 55th birthday and before your Normal Retirement Date, as long as you have at least 15 years of Service.

The Early Retirement benefit calculation is basically the same as the Normal Retirement calculation, but includes adjustments made by an Early Retirement Factor stated as a percentage. The Early Retirement Percentage, which is based on your age when you start to receive benefit payments, reduces your annual benefit to account for the additional years before your Normal Retirement Date during which you will receive payments.

The schedule of Early Retirement Percentages used to reduce pension amounts is as follows:

Age or Early Retirement	Percentage of Pension
65	100%
64	92.8%
63	85.6%
62	78.4%
61	71.2%
60	64.0%
59	60.4%
58	56.8%
57	53.2%
56	49.6%
55	46.0%

Note: When a partial year is involved, the percentage will be appropriately adjusted.

Thus, the formula for calculating your annual Early Retirement income is:

Applicable Benefit Accrual Percentage multiplied by your Average Compensation multiplied by your years of Credited Service up to a maximum of 35 years; then

Multiplied by the applicable Early Retirement Percentage.

EXAMPLE: Suppose you are a Highway Unit Employee who retires five years early at age 60, having met all of the Early Retirement requirements, with 20 years of Credited Service.

Let's assume your Average Compensation is \$35,000. Your Early Retirement Benefit would be calculated as follows:

$$1.625\% \times \$35,000 = \$568.75$$

$$\$568.25 \times 20 \text{ years} = \$11,375$$

$$\$11,375 \times .640 \text{ (Early Retirement Percentage at age 60)} = \$7,280$$

Your annual Plan benefit would be \$7,280

Your monthly Plan benefit would be \$606.67

Late Retirement. If you continue to work after your Normal Retirement Date, the day on which you finally do retire is called your Late Retirement Date. Should you choose a Late Retirement Date, the Plan Administrator will confirm in writing that your retirement income will begin on the first day of the month coinciding with or following the month in which you actually cease employment and complete a retirement application. Please note that your benefits under the Plan continue to accrue as long as you are employed. However, there is still a maximum limit of 35 years of Credited Service used to calculate your benefit.

In general, retirement payments must begin no later than the April 1 following the calendar year in which you reach the applicable age or the calendar year in which you retire, whichever is later. The applicable age is 73 but effective January 1, 2033 it will be 75. The Late Retirement benefit calculation is essentially the same as the Normal Retirement one, with Credited Service and Earnings based on the date you actually cease employment. You must continue to make contributions until your Retirement Date.

21. WHAT IS MY PLAN BENEFIT WHEN I TERMINATE EMPLOYMENT?

The Town of Monroe Retirement Income Plan provides a retirement benefit for participants who terminate employment with the Town of Monroe before they are eligible to retire, provided they are vested. To be vested, as we discussed earlier, is to have earned a non-forfeitable right to all of your accrued retirement income.

22. HOW DO I DETERMINE MY VESTED BENEFIT?

The amount of retirement income to which you are entitled is called your Vested Benefit. The amount of your benefit at retirement will be based on the Plan provisions in effect when you terminated employment and your Average Compensation as of that date. If you have 5 or more years of service, you are 100% vested. If you have less than 5 years of service, you are not vested.

Years of Service	Vested Percentage
If you have less than 5 years	0%
If you have completed 5 or more years	100%

Instead of waiting until your Normal Retirement Date to begin receiving benefit payments, you may choose to start receiving your retirement income as early as the first day of the month coinciding with or following the day you reach age 55 provided you had completed 15 years of

Service before you terminate Employment. If you do choose to begin receiving your retirement income before your Normal Retirement Date, your Vested Benefit will be adjusted by an Early Retirement Percentage (see the information under the heading "Early Retirement" in the section "How Your Retirement Benefit Is Calculated").

You may also elect to receive a refund of your Employee Contributions, plus interest when you terminate employment instead of waiting until retirement for your benefit. However, you will forfeit all rights to a future Vested Benefit. There may also be some mandatory tax withholding and tax penalties on any pre-tax contributions you made. This is discussed in more detail in the next two sections.

23. WHAT IS THE EFFECT OF A LUMP SUM PAYMENT?

If you receive a lump sum payment or a return of your Employee Contributions when you terminate employment and you are later rehired by the Town of Monroe, you will be considered a new employee in terms of accruing Credited Service and Vesting Service. Effective July 28, 2017, rehired participants are not eligible to participate in the Plan.

24. TAX TREATMENT/DIRECT ROLLOVER OPTION/TAX WITHHOLDING ON PAYMENTS

If you receive a distribution from the Plan before you reach age 59-1/2, the taxable portion of your retirement benefits may be subject to both a mandatory income tax withholding of 20% and a 10% additional penalty tax. However, the 10% additional tax will not apply to taxable retirement Plan distributions that are:

- Made because you become totally or permanently disabled; or
- Made after you terminate employment with the Town after reaching age 55, or
- Made in the form of retirement income that provides you (or you and your beneficiary) with a lifetime income; or
- Made to your beneficiary when you die; or
- Used to pay unreimbursed medical expenses for you or your dependent in excess of 7.5% of your adjusted gross income as reported on your Form 1040 federal tax return; or
- Made under the terms of a Domestic Relations Order.

Generally, you can choose to have the taxable portion of a payment as provided in the section Your Plan Benefit When You Terminate Employment paid to you in two ways. You can have all or a portion of your payment either (1) paid in a DIRECT ROLLOVER or (2) PAID TO YOU. The choice you make will affect the taxes you owe.

25. WHAT IF I CHOOSE A DIRECT ROLLOVER?

A. If you choose a direct rollover, your payment will be made directly from this Plan to the individual retirement account or annuity (IRA) of your choice or to a qualified defined contribution plan that will accept your rollover.

B. Your payment will not be taxed in the current year and no income tax or penalty tax will be withheld from the payment. Instead, your payment will be taxed later, when you take it out of the IRA or the qualified plan.

C. You cannot choose a direct rollover for payments of less than \$200.

D. You may choose to have part of your payment paid to you, and part paid in a direct rollover to your IRA or to a qualified plan. However, the portion paid as a direct rollover must equal at least \$500. In addition, if the taxable amount of your payment is \$500 or less, you may not divide the payment and have part of it paid to you and part of it paid in a direct rollover.

26. WHAT IF I CHOOSE TO HAVE MY PAYMENT PAID TO ME?

If you choose to have your payment paid to you, you will only receive 80% of the payment, because the Plan Administrator is required to withhold 20% of the payment and send it to the IRS as income tax withholding. The amount withheld is credited against your taxes when you file your income tax return. The 20% withholding requirement is not an additional tax. Any additional tax due to a premature payment of benefits from the Plan will be in addition to the 20% tax.

These rules also apply to payments to a surviving spouse and alternate payee under a Domestic Relations Order.

These rules do not apply to payments from an annuity that is payable over your life or from an annuity that makes payments over a period of ten or more years.

The Plan Administrator will provide you with a more detailed description of your payment options, tax rules and direct rollover rights when you request a withdrawal or distribution from the Plan.

27. FORMS OF BENEFIT PAYMENT

An Annuity is defined as the payment of a benefit in equal installments, usually monthly, over a period of time. The amount of these installments is usually based on life expectancy. You may choose among several different Annuity arrangements. Depending on your choice, you can even provide a lifetime monthly income to your spouse or another beneficiary if you die after retirement.

In this section, we'll discuss the Normal Form of Payment as well as your other payment options. All of these are intended to produce equivalent results.

Normal Form of Payment. Your retirement income will be paid in the form of a Modified Cash Refund Annuity — that is, in level monthly payments to you as long as you live.

If, after you die, any amount of your Employee Contributions plus interest still remains, your beneficiary will receive that amount at the time of your death.

However, if the total amount of retirement income paid to you before your death is more than your required contributions plus interest, your beneficiary will not receive any benefits.

Ten Years Certain and Life Annuity. The Ten Years Certain and Life Annuity provides you with reduced, monthly payments for as long as you live, with a guarantee of at least ten years of payments. If you die within ten years after you retire, your beneficiary will receive the same monthly payments for the remainder of that ten-year period. If you die more than ten years after your retirement date, no benefit will be paid after your death.

If your beneficiary is not your spouse, the amount of reduced pension that you receive under this form of payment must be more than 50% of the amount that you would have received under your Normal Form of Payment.

Joint and Survivor Annuity. The Joint and Survivor Annuity will provide you with reduced monthly payments for life but, at your death after retirement, payments will continue to your spouse or other joint annuitant for as long as that person lives. These payments may be 100%, 66-2/3% or 50% of your reduced income.

The Social Security Offset Annuity. You may want to consider this alternative if you plan to retire before you are eligible to receive your Social Security benefits. Through this option you may elect to receive increased monthly retirement payments before your Social Security benefits begin and reduced monthly payment amounts afterwards. When averaged across the length of your retirement, such payments will result in a retirement income equivalent to the one you would have received under the Normal Form of Payment.

28. ELECTING YOUR FORM OF BENEFIT PAYMENT

Whether you choose to retire on an Early, Normal or Late basis the Plan Administrator will give you information about the other payment options 30 to 180 days before your benefit payments are due to begin, and you may make your election at that time. Once your payments begin, this decision is final and cannot be changed.

29. WHAT ARE THE SURVIVOR BENEFITS?

While the primary purpose of the Town of Monroe Retirement Income Plan is to help you maintain a satisfactory standard of living after retirement, it also provides survivor benefits under certain circumstances. This section will discuss some of the key factors involved in determining when and to whom benefits will be paid after your death.

A. Death Benefits Before Retirement - If You Are Married. If you are married and you die before your Retirement Date, your spouse may be eligible to receive the Pre-retirement Spouse Benefit provided the following eligibility criteria are met:

(1) Eligibility Criteria For The Pre-Retirement Spouse Benefit. Your spouse will be eligible to receive a Pre-retirement Spouse Benefit if you met all the conditions described below before your death:

- you were employed by the Town of Monroe on and after January 1, 1985, and
- you had completed 15 years of Service, and had attained age 55, and
- you were married at least one full year prior to the time of your death, and

your Termination of Employment Date, Early Retirement Date, or Normal Retirement Date has not occurred.

(2) How The Pre-retirement Spouse Benefit is Determined. If you meet the conditions above, your spouse will receive 100% of the retirement income which you would have received had you retired the day before your death (based on your years of Credited Service and Average Compensation to the date of your death and adjusted by an Early Retirement Percentage if you died before age 65) and had elected the 100% Joint and Survivor Annuity.

If your spouse dies, and any of your Employee Contributions remain, your beneficiary will receive a refund of the remainder of your required contributions plus interest.

(3) Timing of Pre-retirement Spouse Benefit Payments. If the conditions above are met, your spouse will commence payments on the first day of the month following the date of your death.

B. Death Benefits Before Retirement-If No Entitlement to Pre-Retirement Spouse Benefit If you are either married but your spouse is not eligible to receive the Pre-retirement Spouse Benefit or unmarried and die before your Normal Retirement Date, your spouse or other beneficiary will receive a death benefit equal to your required Employee Contributions with interest.

C. Death Benefits After You Retire. The type of death benefit payable to your spouse or beneficiary after you retire depends on the form of annuity payment you elected when you retired.

For Example, if you elected a 50% Joint and Survivor Option, then your spouse or other beneficiary of the survivor benefit will receive 50% of the amount you were receiving when you died, for the rest of his or her life.

If you elected the normal form when you retired, which is a Modified Cash Refund Annuity, the only death benefit payable to your beneficiary is your remaining Employee Contributions and interest, if any.

30. BENEFICIARY DESIGNATION

To designate a beneficiary, contact the Plan Administrator and request a Designation of Beneficiary form. Complete the Designation of Beneficiary form and return it to the Plan Administrator. You can make a beneficiary change at any time prior to your Annuity Starting Date. Please note that the Beneficiary Designation Form must be signed before an authorized Plan Representative or a Notary Public and returned to the Plan Administrator in order to be valid.

You should take into consideration your overall estate plan when making beneficiary designations. If you have a valid Designation of Beneficiary in effect under the Plan at the time

of your death and your designated beneficiaries pre-decease you, or you have no valid Designation of Beneficiary form in effect, the benefit payable in respect of your death will be paid out in accordance with the terms of the Plan to your survivors in the following order:

- Your surviving spouse
- Your children in equal shares
- Your estate

31. A SUMMARY OF THE CIRCUMSTANCES THAT MAY AFFECT YOUR PLAN BENEFIT

Here is a summary of the more common circumstances that may affect your retirement income, with references to any sections of the booklet which describe these situations in more depth. We've also added a detailed explanation of Domestic Relations Orders (since they are discussed for the first time in this section).

A. Conditions That May Result In a Benefit Reduction, Denial, or Increase:

(1) Not Returning To Work. If you don't return to work within 12 months of the date your Service ends, your absence may be considered a Break-in-Service. This could affect the amount of your retirement benefit.

(2) Disability. If you are disabled, your retirement benefit will be based only on the Credited Service you earned before the disability.

(3) Termination Before Vesting. If you terminate employment before Vesting, you will not be eligible for a Vested Benefit.

(4) Withdrawing Required Contributions. If you take a refund of your required contributions when you terminate employment, you will lose your Plan benefit.

(5) Benefit Calculation Resulting in an Amount Greater Than The Legal Maximum. The amount of your actual benefit may not exceed the maximum set by Federal law, even if the calculation of your benefit results in such an amount. See the heading "Legal Limitations and Requirements" in the section "The Factors That Determine Your Plan Benefit."

(6) Termination of Employment. If you terminate employment before vesting, you will lose the benefit that is provided by the Town of Monroe contributions. See the section "Your Plan Benefit When You Terminate Employment."

(7) Domestic Relations Order. If you divorce, the court may apportion part or all of your benefit to an alternate payee through a Domestic Relations Order. This alternate payee will generally be your ex-spouse or children. The Plan Administrator will notify you upon receiving such an order and will tell you what effect it has on your benefit. See the information under the heading "Domestic Relations Orders" in this section.

(8) Impact on Contributions. The above circumstances will not affect the benefit due from your required contributions unless you elect a refund of your required contributions.

B. Domestic Relations Orders. A Domestic Relations Order is a court order that creates or recognizes an alternate payee's (e.g., spouse, former spouse, or child) right to part or all of your Vested Benefit. State law and the Internal Revenue Code generally protect Plan benefits against creditors, Domestic Relations Orders are an exception.

A Domestic Relations Order can force payment of benefits to an alternate payee even though the Plan prohibits distributions earlier than at retirement, termination of employment or death. The Plan Administrator must notify you if the Plan receives a Domestic Relations Order. You and each alternate payee will be notified of the decision.

32. SUPPLEMENTAL BENEFIT FOR CLERICAL UNIT EMPLOYEES

Clerical Unit Employees are eligible to receive a supplemental benefit equal to \$200 a month added to the retirement benefit payable under the Plan provided such Clerical Unit Employee has at least twenty (20) continuous Years of Service with the Town and is age 62 or older upon his or her effective retirement date. Each Clerical Unit Employee is required to contribute, on a mandatory pre-tax basis, an amount equal to one percent (1%) of his or her Basic Annual Contract Wage or Salary.

The Supplemental Benefit shall cease upon the death of the Participant. The Supplemental Benefit may not be assigned in whole or part through a domestic relations order. No death benefit is payable in respect of the Supplemental Benefit.

33. RECEIVING YOUR PLAN BENEFIT

A. To Make a Claim. If the Plan Administrator has not informed you that your benefit claim will be handled automatically, you or your beneficiary will need to complete a Pension Distribution Kit available from the Plan Administrator. This form will allow the Plan Administrator to calculate your benefit and begin to process it.

B. Payment of Your Benefit. If your claim is approved, payments will be mailed to you monthly.

C. If Your Claim Is Denied. If your claim is denied, the Plan Administrator will notify you in writing within 90 days after receiving your claim. The notice will state the following:

- (1) The specific reason(s) for denial.
- (2) The Plan provisions that support the denial.
- (3) Any additional information needed to complete your claim request and an explanation of why it is needed.
- (4) Information on how to have the claim denial reviewed.

If you do not receive a retirement payment or notification of denial within the 90-day period, you may assume your claim has been denied and you should request a review of the denial.

D. Requesting a Review of The Denial. A written request for a review of the denial must be made within 60 days after the denial date (or, in the case in which you are not notified of the denial, after expiration of the 90-day period).

If you wish, you (or your representative) may review the Plan document and submit written information supporting your claim to the Plan Administrator or other Fiduciary responsible for reviewing denied claims.

Within 60 days of your request, the Plan Administrator or Fiduciary will notify you in writing of the final decision. This notification will include the specific reasons for the decision and state the Plan provisions on which the decision is based.

If you do not receive a response to your request for a review within 60 days after it is received, you may consider your request denied.

34. TIME EXTENSIONS

Under special circumstances, the 90-day and 60-day notification periods just discussed may be extended. The Plan Administrator will inform you in writing of any extensions before the end of these time periods. The extension notice will state the special circumstances necessitating the delay and the review date by which you may expect a decision. In no event will a 90-day period be extended beyond another 90 days or a 60-day period be extended beyond another 60 days.

35. GETTING YOUR QUESTIONS ANSWERED

The Town of Monroe Pension Committee has been designated as the Plan Administrator. The Pension Committee may be contacted at:

Town Hall	Board of Education
7 Fan Hill Road	375 Monroe Tpke
Monroe, CT 06468	Monroe, CT 06468
203-452-2800	(203) 452-2860

In addition to administering the Plan, the Pension Committee is responsible for benefit information and the Plan's adherence to legal requirements. Service of legal process may be made upon the First Selectman.

The legal Plan document is always the final reference in determining what benefits the Plan will provide. Should there be any question or conflict between the terms stated in this booklet and those in the Plan document, the terms of the Plan document will always prevail. If you have a question about the Plan or your benefits that is not answered by this booklet, consult the Plan document. You may also contact Human Resources at (203) 452-2808. If you would like your own copy of the Plan document, you may obtain one by writing to the Plan Administrator, whose location is listed above. There may be a small charge for this service.

36. ADDITIONAL INFORMATION ABOUT THE PLAN

A. NAME OF PLAN: Town of Monroe Retirement Income Plan

B. EMPLOYER NAME AND ADDRESS:

Town of Monroe
Town Hall
7 Fan Hill Road
Monroe, CT 06468

C. EMPLOYER'S IDENTIFICATION NUMBER: 06-6002038

D. PLAN NUMBER: 001

E. EFFECTIVE DATE: July 1, 1970

F. PLAN YEAR: The Plan Year is the 12-month period beginning on July 1 each year and ending on June 30

G. RECORDKEEPING PERIOD: Records for the Plan are kept on a Plan Year basis from July 1 through June 30

H. TYPE OF PLAN: This is a defined benefit pension plan which provides a fixed retirement benefit to its participants based on specific formulas. Ongoing contributions to provide this benefit to you are made to a fund held by the Principal. The amount of the contribution is actuarially determined.

I. TYPE OF ADMINISTRATION: Contract Administration. Plan assets are held by the Principal Financial Group as the directed Trustee of the Plan. The Town's Pension Committee is the Plan Administrator and is responsible for administering the Plan.

J. PLAN COSTS: Both you and the Town of Monroe share the cost of your Plan benefit

37. CONTINUATION OF THE PLAN

While the Town of Monroe fully intends to continue this Plan indefinitely, it does reserve the right to modify, suspend or terminate the Plan at any time. However, no modification, suspension or termination of the Plan may reduce any benefits you have already accrued.

Should the Plan be terminated, you will not earn any additional benefits, but you will be 100% vested in your accrued retirement income at the time of the Plan's termination. The assets of the Plan will be allocated to provide all accrued benefits and meet any other legal requirements. After such allocation is completed, any remaining assets will be paid to the Town of Monroe.

Since the Town of Monroe is a governmental entity, benefits under this Plan are not insured by the Pension Benefit Guaranty Corporation if the Plan terminates.

38. GLOSSARY

Because the subject of retirement plans is so specialized, the use of technical terms is unavoidable. To clarify our use of such words and phrases, we've included this listing of brief definitions.

A. Accrued Benefit. The amount of retirement benefit that a participant has earned (or accrued) through a specified date.

B. Annuity. A retirement benefit paid in equal installments, generally monthly, over a period of time. The amount of money paid each month is usually based upon life expectancy.

C. Average Compensation. As defined by the provisions of the Plan, these are the specific Earnings that are factored into the calculation of a retirement benefit. Under the Plan, Average Compensation is your highest 60 consecutive months Earnings out of the last 120 months.

D. Beneficiary. The person named by the participant to receive any death benefits due under a Plan.

E. Benefit. The amount to be paid to a participant of a Plan, or a Beneficiary, at retirement, at death or at termination of employment. When paid in equal installments, it is called an annuity.

F. Break-in-Service. An interruption in Service, as defined in a Plan, which may affect an employee's eligibility to participate in a Plan and the amount of benefit accrued and/or vested.

G. Compensation/Earnings. The Employee's total annual compensation received from the Employer that is required to be reported as wages for federal income tax purposes on Form W-2, plus any amount which is contributed or deferred by the Town at the election of the Employee and which is not included in the Employee's gross income due to Code Section 414(h)(2) (government pick-ups).

H. Credited Service. Years of employment with the Town that are used in determining a participant's retirement benefit under a Plan. Only a maximum of 35 years may be used when calculating your pension.

I. Domestic Relations Order. A court order that creates or recognizes an alternate payee's right to receive part or all of a participant's Plan benefits. The alternate payee may be the participant's spouse, former spouse or dependent.

J. Early Retirement Date. As allowed by the provisions of a Plan, a date earlier than the Normal Retirement Date, on which the participant elects to have retirement payments begin. These retirement payments will typically be lower than those available at Normal Retirement Date to compensate for the fact that the participant will start to receive payments earlier. To be eligible for an early retirement benefit under the Plan, you must be at least age 55 and have accrued 15 years of Credited Service.

K. Fiduciary. A person who has discretionary control over or responsibility for a Plan's administration and/or its assets.

L. Joint and Survivor Contingent Annuity. A form of Annuity that provides a participant with reduced monthly payments for life in order to have these payments continued at death a designated beneficiary for the balance of the designated beneficiary's life. These continued payments may be 100%, 66 2/3% or 50% of the participant's monthly payments.

M. Late Retirement Date. As allowed by the provisions of a Plan, a date later than the Normal Retirement Date, on which the participant elects to have retirement payments begin. These retirement payments will typically be higher than those available at Normal Retirement Date to compensate for the fact that the participant will start to receive payments later.

N. Normal Form of Payment. The standard form of Annuity under which a Plan's retirement benefit is paid. This standard method of payment is automatically in effect unless a participant chooses another form of payment. The Normal Form under the Plan is a Modified Cash Refund Annuity.

O. Normal Retirement Date. A date, as defined by the provisions of a Plan, on which the participant is eligible to receive a full retirement benefit.

P. Plan. The retirement plan, as set forth in writing, under which the rights of the participating employees are defined.

Q. Plan Administrator. The person or organization designated by the Town of Monroe to be responsible for managing the day-to-day affairs of the Plan.

R. Plan Year. The 12-consecutive month period beginning each July 1st and ending each June 30th.

S. Pre-retirement Spouse Benefit. A benefit provided to a participant's spouse to the upon the participant's death before his or her Retirement Date.

T. Retirement Date. The date on which retirement benefit payments actually begin to be paid. It may be the Normal Retirement Date, an Early Retirement Date, a Late Retirement Date or upon death.

U. Service. Years of employment with the company that are used to determine a participant's eligibility to receive a benefit from a Plan and the amount of benefit accrued that is vested or non-forfeitable.

V. Vested Benefit. The non-forfeitable amount of the retirement benefit to which a participant is entitled if he or she terminates employment before his/her Normal Retirement Date.

W. Years Certain and Life Annuity. A form of Annuity that provides a participant with a guarantee of a minimum number of years of payments, for example 10 years. If the Participant dies before receiving payments for the minimum guaranteed period, payments will be continued to the designated Beneficiary for the remainder of the guaranteed period.

ESTIMATING YOUR RETIREMENT BENEFIT

This worksheet will help you estimate your retirement benefits at both normal and early retirement.

1. Determine your Average Compensation (AC):

Add together your highest paid consecutive 60 months (or five years) _____ (1)
out of the last 120 months (or 10 years) _____ (2)
_____ (3)
_____ (4)
_____ (5)

Total _____

Divide the total by 5 to get your Average Compensation (AC) _____

2. Multiply your AC by the applicable %

_____ (AC) x 3. _____ % = _____ (a)

Divide the result (a) by 12

_____ (a) ÷ 12 = _____ (b)

3. Multiply the result (b) by your years of Credited Service (CS)

(Note you cannot use more than 35 years in this calculation.)

_____ (b) x _____ (CS) = _____ (c)

The result (c) is your monthly Normal Retirement Pension.

If you are determining your Early Retirement Pension, perform steps 1 through 3 above, then continue with step 4.

4. Determine your age at Early Retirement: _____

Select the corresponding Early Retirement Percentage from page 13: _____ (d)

Multiply your monthly Normal Retirement Pension by the Early Retirement Percentage.

_____ (c) x _____ (d) = _____

For example, if your early retirement age is 57, then you would multiply your monthly pension amount in (c) by .532

The result is the estimated monthly retirement pension you will receive if you retire early.

It is important to note that these calculations are based on a life annuity form of benefit. If you elect another form of benefit, your benefit will be actuarially adjusted to reflect the optional form you choose.

DRAFT
7.31.2025

Town of Monroe
Retirement Income Plan

July, 2025

Summary Plan Description
for Board of Education Employees

Please refer to the Plan Document for complete information. This information is only an overview of the Plan's important provisions. Full details can be found in the legal Plan document that is available for your review in the Board of Education office during regular business hours.

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Introduction

Like so many other important events in life, retirement has a way of getting here sooner than we expect. That's why it's never too early to start planning for those years when you no longer have a regular paycheck.

Where will the money come from to support a secure retirement? Social Security, designed to provide for the basic necessities of life, will be one source of income. Both you and the Board of Education contribute to Social Security during your working years. Another major source will be your own savings — money that you set aside specifically for retirement in vehicles such as bank accounts, Individual Retirement Accounts, and savings bonds.

We're pleased to tell you that a third source will be the Town of Monroe Retirement Income Plan. This valuable benefit, funded jointly by you and by the Town of Monroe Board of Education, is intended to supplement Social Security and your personal savings in meeting your post-retirement needs. Subject to the Plan's terms and conditions, the Town of Monroe Retirement Income Plan offers you:

- A monthly income for life starting on your Normal Retirement Date, as defined in the following section "*When Can You Retire?*"
- Optional early retirement starting as early as age 55 once you've completed 15 years of Service.
- The right to future retirement income from the Plan after 5 years of Service — whether or not you continue to work for the Board of Education.
- Survivor benefits for your spouse, if you die before you retire and are eligible for early retirement.
- A choice of several ways to receive your monthly retirement income, to help you better plan for your later years.

Since the benefits provided by the Town of Monroe Retirement Income Plan play a key role in your future financial security, we urge you to read this summarized description of the Plan carefully. **Please remember, however, that this information is only an overview of the Plan's important provisions. Full details can be found in the legal Plan document that is available for your review in the Board of Education office during regular business hours.** You should consult the Plan document if you have any questions about the Plan or your benefits that are not answered by this booklet. If a discrepancy exists between the Plan document and this summary, the Plan document will govern.

If you would like your own copy of the Plan document, you may obtain one by writing to the Plan Administrator whose location is listed in this booklet's section entitled "*Getting Your Questions Answered.*" There may be a small charge for this service.

Town of Monroe Retirement Income Plan at A Glance

This booklet has been specifically prepared for employees of the Board of Education who are members of the custodial staff, library staff, nursing staff, secretarial staff, or unaffiliated staff and does not address benefits for Town employees under the Plan.

We hope the following pages give you a good overview of the Town of Monroe Retirement Income Plan and answer your specific questions about it. To make it easier to understand this material, a Glossary of special pension terms can be found at the back of the booklet.

Town of Monroe Retirement Income Plan at A Glance

1. WHAT IS THE VALUE OF MY PLAN BENEFIT?

The monthly retirement income you'll receive from the Town of Monroe Retirement Income Plan is based upon:

- Your length of Service with the Board of Education.
- Your Earnings and salary history while employed by the Board of Education.
- Your age when retirement income payments begin.

2. WHEN CAN I RETIRE?

- A. Normal retirement. Your normal retirement date is the later of age 65 or the date you complete 5 years of participation in the Plan.
- B. Early retirement. As soon as you reach age 55 and complete 15 years of Service.
- C. Late retirement. Generally, any time after your Normal Retirement Date.

3. WHEN AM I VESTED?

You are 100% vested after 5 years of Service. If you leave before you have completed 5 years of Service, you will not be entitled to a retirement benefit and your Employee Contributions will be returned to you with interest.

4. WHAT ARE MY BENEFIT PAYMENT OPTIONS?

The normal form of benefit under the Plan is a Modified Cash Refund. This form of benefit is a Life Annuity which provides payments for your life only. This form has a cash refund feature so that when you die, any Employee Contributions remaining will be paid to your beneficiary in a lump sum. The determination of whether any of your contributions remain is made by an actuary and is affected by your age when you die, the number of payments you received and your Employee Contributions in the Plan. Therefore, there is no guarantee that any of your Employee Contributions will remain when you die to pay a beneficiary. The Town of Monroe Retirement Income Plan also offers you a choice of several different forms of payment to meet your needs and those of your beneficiaries:

- Joint and Survivor Contingent Annuity
- Ten Years Certain and Life Annuity
- Social Security Offset Annuity
- Lump Sum (available under limited circumstances)

5. SURVIVOR BENEFITS

In addition to those payment options which provide a survivor benefit to your beneficiary in the event of your death after your Retirement Date, the Town of Monroe Retirement Income Plan provides a Pre-retirement Spouse Benefit if you are married and die before your Retirement Date provided certain conditions are met. (See 29. What are the Survivor Benefits?)

6. WHEN AND HOW DO I BECOME A PARTICIPANT?

If you were hired prior to August 24, 1994, you became a Participant on the July 1 following your Date of Employment or Reemployment. If you were hired on or after August 24, 1994 you became a Participant in the Plan on your Date of Employment or Reemployment. Effective July 2, 2021, the Plan is closed to new Board of Education Participants. If you terminate employment with the Board of Education on or after July 2, 2021 and are subsequently rehired by the Board of Education you will not become an active Participant in the Plan or accrue any additional benefits under the Plan.

7. WHAT ARE THE REQUIRED CONTRIBUTIONS?

To participate in the Plan, you must make mandatory employee contributions. Prior to July 1, 2001 Board of Education Employees contributed 3.5% of basic annual contract pay. Since July 1, 2001, the mandatory contribution amount is 4.75 % of basic annual contract pay.

If you accrue more than 35 years of Credited Service and continue working, you will still be required to continue making contributions to the Plan.

Effective January 1, 1992, your contributions are made on a pre-tax basis. The Board of Education will pay the contributions which would otherwise be payable by you and your basic annual contract pay (“Earnings”) will be reduced by the amount of contributions paid by the Board of Education on your behalf.

8. WHAT ARE THE FACTORS THAT DETERMINE MY PLAN BENEFIT?

The amount of retirement income you will receive from the Plan depends on several key factors:

- Your Vesting Service and Credited Service under the Plan, both of which are based on your length of employment with the Board of Education.
- Your Earnings history while at the Board of Education.
- Your age when retirement payments begin.
- Certain legal limitations and requirements.

Before we discuss how your retirement benefit is calculated, it's essential that we clearly define these factors.

9. SERVICE

The term Service, as it is discussed in this booklet, refers to the portion of your employment with the Board of Education used to determine your eligibility to receive a benefit from the Plan.

10. HOW DO I EARN SERVICE?

Service is based on the number of whole years and full months you are employed by the Board of Education. Any interruption in your active employment with the Board of Education may be considered an interruption in your Service and is called a Break-In-Service. Breaks-In-Service can impact previously earned Service with the Board of Education if you later return to active employment. See Questions 12 and 17 for more information about Breaks-In-Service.

11. WHAT ABSENCES CAN QUALIFY AS SERVICE?

The following absences are still counted as Service:

- Absence after your employment ends if you return to work within a year.
- An authorized leave of absence for any reason of up to 24 months, as long as you return to active employment with the Board of Education when your leave is over.
- Absence because of sickness, disability, layoff, etc. If you do not return to employment within 12 months of such an absence, you will stop earning Service after that 12-month period.
- Active duty with the Armed Forces of the United States, as long as you return to active employment within 90 days after you are eligible for release from active duty.
- Employment with an employer who is legally affiliated with the Board of Education. The Plan Administrator can answer any questions you may have about this provision. Note that there is no credited service for any period during which the participant does not make Participant Contributions to the Plan.
- Absence due to disability if you are eligible for or receiving disability benefits from a non-governmental program paid for by the Board of Education.
- A maternity/paternity absence due to pregnancy, the birth of a child or the adoption and placement of a child. In this case, an absence of up to two years will be considered Service. If you don't return to employment within two years, you'll stop earning Service after the first 12 months of your leave.

12. WHAT IS A BREAK-IN-SERVICE?

A Break-In-Service occurs when you terminate employment with the Board of Education before you are vested and do not meet any of the requirements described above. A permanent Break-In-

Service occurs after you fail to earn an Hour of Service during 5 or more consecutive years.

13. ARE THERE EMPLOYMENT PERIODS THAT DO NOT COUNT AS SERVICE?

The following periods of employment do not count as Service:

- Periods of Employment when you did not contribute to the Plan;
- Periods of part-time employment when you were scheduled to work less than 20 hours per week or less than 6 months a year.

14. EARNINGS, EARNINGS LIMITATIONS AND AVERAGE COMPENSATION

In addition to Service and Credited Service, another major factor influencing your retirement benefit from the Plan are your Earnings and Average Compensation.

Earnings are your basic annual contract pay including your Employee Contributions to the Plan each year. Earnings are measured over calendar year periods.

As of July 1, 1989, the yearly amount of Earnings that may be used in determining your retirement income cannot exceed the limit imposed by the federal government. If you became a Participant after June 30, 1996, the yearly amount of Earnings that may be used in determining retirement income cannot exceed \$150,000, which may be adjusted by the federal government from time to time. If you were a Participant in the Plan on or before June 30, 1996, the maximum amount of Earnings used to determine your benefit cannot exceed \$200,000. For plan years that start in 2025, the Earnings used to determine your benefit cannot exceed \$350,000.

Now before we discuss Average Compensation, it will be helpful if we briefly explain the term Retirement Date. Your Retirement Date is the first day your retirement payments are due to begin, which is normally the first day of the month coinciding with or following the day you actually cease employment. Thus, if you retire (whether on an Early or Late basis) and the first day you do not report to work is the first of the month, that date will be your Retirement Date; if the first day you do not report to work is the second day of the month, your Retirement Date will occur on the first day of the following month. However, if you continue to work after your Normal Retirement Date — but die before you actually retire, your Retirement Date would be the first day of the month coinciding with or following your date of death.

With this definition in mind, let's look at Average Compensation. Average Compensation is your highest average annual Earnings received during a consecutive 60-month period out of the last 120 months before your Retirement Date or the date your Service terminates if earlier.

If you have less than 60 consecutive months of Earnings, the average is taken by using the consecutive full months of Earnings that are available.

15. WHAT ARE THE LEGAL LIMITATIONS AND REQUIREMENTS?

The legally mandated limits on retirement income may have a bearing on the amount of the

retirement income you are eligible to receive from the Plan. Your annual retirement income may not exceed certain benefit limitations that are set and annually adjusted by the federal government. The Plan Administrator will notify you of these limits if they apply to you.

16. WHAT AGE DO MY PAYMENTS BEGIN?

Another factor involved in calculating your retirement income is age. As an alternative to retiring on your Normal Retirement Date, you may choose an Early or Late Retirement Date, which we will discuss in more detail shortly. The age at which you choose to retire and begin receiving your retirement income affects the amount of Service and Credited Service you earn and the period of time over which that income will be paid.

17. WHAT HAPPENS TO SERVICE IF I TERMINATE EMPLOYMENT AND I AM REHIRED?

Effective July 2, 2021, no new or rehired Board of Education employee is permitted to participate in the Plan. If you were a participant in the Plan prior to July 2, 2021, terminate employment and then are rehired after July 2, 2021, you will be offered an opportunity to participate in the Town's Defined Contribution Plan, but will not be permitted to participate in the Plan.

To answer this question regarding Service, we first need to briefly explain the concept of Vesting.

While the Board of Education, in effect, contributes a certain amount of money toward your retirement income for each year of your Service, you are not entitled to any benefits from the Plan until you become vested. To be vested simply means that you have earned a non-forfeitable right to all of your Plan benefit. Under the Town of Monroe Retirement Income Plan you are 100% vested once you have earned 5 years of Service — that is, you are entitled to all of your accrued pension benefits when you become eligible to receive a pension. (The Vesting Schedule appears in the section "*Your Plan Benefit When You Terminate Employment*").

Now let's get back to what happens to your Service if you leave the Board of Education but are later rehired. The answer to this question depends on whether you were vested before you left:

- a. If you leave the Board of Education before you are vested (i.e., before you have 5 years of Service) and are later rehired, the Service earned before you terminated employment will continue to count (i.e., you will not lose your accrued benefit) unless you incurred 5 or more consecutive one-year Breaks-In-Service.
- b. If you leave employment after you are vested (i.e., after 5 years of Service) and are later rehired, the years of Service earned before you left and those earned after you returned will always be added together and counted toward your vesting requirements.

It is important to note that if you elect to withdraw your Employee Contributions to the Plan when you leave employment, you will not be entitled to a pension benefit, regardless of whether you were vested when you left. Please see the section "*Your Plan Benefit When You Terminate Employment*" for more information about this specific situation.

EXAMPLE 1: Suppose you leave the Board of Education after two years of Service and return after a continuous 5-year Break-In-Service. Since you were not vested when you left and you then incurred 5 consecutive one-year Breaks-In-Service, your two years of Service would no longer count for vesting or benefit purposes.

EXAMPLE 2: However, suppose you leave the Board of Education after five years of Service and are rehired after a continuous six-year Break-In-Service. Since you were already vested when you terminated, the five years of Service earned before you left would be added to the years of Service you would continue to earn as a rehired employee of the Board of Education. If you do leave employment with the Board of Education and are later rehired, you would begin participating in the Plan on the July 1st following your rehire date.

18. WHAT IF I TERMINATE EMPLOYMENT AND WITHDRAW MY EMPLOYEE CONTRIBUTIONS?

If you terminated employment and withdrew your Employee Contributions and later become re-employed by the Board of Education, you can only have your prior years of Credited Service and Vesting Service restored if you pay back the amount of your withdrawal, plus interest for the period of time that the contributions were withdrawn from the Plan. You must repay this amount within 90 days of your return to employment in one lump sum payment. If you are reemployed after July 2, 2021 you will not be eligible to participate in the Plan. You will not be able to earn additional Credited Service or Vesting Service in the Plan. You will be offered the opportunity to participate in the Town's Defined Contribution Plan.

19. CREDITED SERVICE

Credited Service is the portion of your employment with the Board of Education that is used in calculating the amount of your retirement income. Credited Service includes all Service up to a maximum of 35 years.

EXAMPLE: Suppose you retire from the Board of Education after working eight years and two-and-a-half months. Both your Service and Credited Service for that period would be eight years and two months. (The half-month would be disregarded.)

Purchase of Credited Service

If you were a participant in the Plan and entered military service and return to employment with the Board of Education within 90 days following your discharge, you will receive Service for purposes of vesting. However, you also have the option to purchase Credited Service for the period of time you were in the military. The following rules explain how this option works:

- a. You may purchase up to five years of Credited Service for qualified military service that occurs while you are a Participant in the Plan. Military Service prior to the date you became a Participant cannot be purchased. In order to qualify for the right to purchase your military service, you must have been honorably discharged from one of the branches of the armed forces of the United States of America and you must return to work with the Board of Education within 90 days of your discharge date, and you

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must have been in military service for less than 5 years.

- b. The cost to purchase the Credited Service for periods of military service is based on a contribution equal to the contribution rate in effect when you left multiplied by your average Earnings (determined based on the previous 12 months of employment prior to your military service), multiplied by the number of years and months of military service you wish to purchase (to a maximum of 4 years), plus compounded interest at 120% of the federal mid-term rate in effect on the first day of the Plan Year in which you return to employment.
- c. You must make the contributions to purchase military service within a period of time which is no longer than three times the amount of time you were gone or 5 years, whichever is less. For example, if you were in the military for six months, you will have 18 months to repay the contributions for that military service. You can make payment in one lump sum check, or through equal payroll deductions.

20. HOW IS MY RETIREMENT BENEFIT CALCULATED?

Now let's look at how your retirement benefit is calculated in terms of the three retirement date options (Early, Normal, or Late) that are offered under the Plan.

- a. Normal Retirement. If you retire on your Normal Retirement Date (later of age 65 or 5 years participation in the Plan), your retirement benefit payments will begin on the first day of the month which coincides with or follows that date. Your benefit is calculated by first multiplying your Average Compensation by 1.75%. The product of that equation is then multiplied by years of Credited Service up to a maximum of thirty-five (35) Years of Credited Service.

EXAMPLE: Suppose you retire on your Normal Retirement Date with 20 years of Credited Service. Let's assume your Final Average Earnings are \$35,000. Your benefit would be calculated as follows:

$$1.75\% \times \$35,000 = \$612.50$$
$$\$612.50 \times 20 \text{ years} = \$12,250$$

Your annual Plan benefit would be \$12,250

Your monthly Plan benefit would be $\$12,250 \div 12 = \$1,020.83$

If you earned Years of Credited Services on or after July 1, 1970 but terminated employment prior to July 1, 2001, your retirement benefit is equal to the sum of: (A) 1.50% of your Average Earnings multiplied by your Years of Credited Service earned on or after July 1, 1970 and prior to July 1, 1996; plus (B) 1.625% of your Average Earnings multiplied by your Years of Credited Service earned on and after July 1, 1996 and prior to July 1, 2001.

- b. Early Retirement. You may retire before your Normal Retirement Date if you have reached age 55 and have completed at least 15 years of Service. Thus, your Early

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Retirement Date can be any date after your 55th birthday and before your Normal Retirement Date, as long as you have at least 15 years of Service.

The Early Retirement benefit calculation is basically the same as the Normal Retirement calculation, but includes adjustments made by an Early Retirement Factor stated as a percentage. The Early Retirement Percentage which is based on your age when you start to receive benefit payments, reduces your annual benefit to account for the additional years before your Normal Retirement Date during which you will receive payments.

The schedule of early retirement percentages used to reduce the pension amount is as follows:

Age or Early Retirement	Percentage of Pension
65	100%
64	92.8%
63	85.6%
62	78.4%
61	71.2%
60	64.0%
59	60.4%
58	56.8%
57	53.2%
56	49.6%
55	46.0%

Note: When a partial year is involved, the percentage will be appropriately adjusted.

Thus, the formula for calculating your annual Early Retirement income is:

Applicable Percentage multiplied by your Average Compensation multiplied by your years of Credited Service up to a maximum of 35 years; then

Multiplied by the applicable Early Retirement Percentage.

EXAMPLE: Suppose you retire five years early at age 60, having met all of the Early Retirement requirements, with 20 years of Credited Service. Let's assume your Final Average Earnings are \$35,000. Your Early Retirement Benefit would be calculated as follows:

$$1.75\% \times \$35,000 = \$612.50$$

$$\$612.50 \times 20 \text{ years} = \$12,250$$

$$\$12,250 \times .640 \text{ (Early Retirement Percentage at age 60)} = \$7,840$$

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Your annual Plan benefit would be \$7,840

Your monthly Plan benefit would be \$653.33

- c. **Late Retirement.** If you continue to work after your Normal Retirement Date, the day on which you finally do retire is called your Late Retirement Date. Should you choose a Late Retirement Date, the Plan Administrator will confirm in writing that your retirement income will begin on the first day of the month coinciding with or following the month in which you actually cease employment and complete a retirement application. Please note that your benefits under the Plan continue to accrue as long as you are employed. However, there is still a maximum limit of 35 years of Credited Service used to calculate your benefit.

In general, retirement payments must begin no later than the April 1 following the calendar year in which you reach the applicable age or the calendar year in which you retire, whichever is later. The applicable age is 73 but effective January 1, 2033 it will be 75. The Late Retirement benefit calculation is essentially the same as the Normal Retirement one, with Credited Service and Earnings based on the date you actually cease employment. You must continue to make contributions until your Retirement Date.

21. WHAT IS MY PLAN BENEFIT WHEN I TERMINATE EMPLOYMENT?

The Town of Monroe Retirement Income Plan provides a retirement benefit for participants who terminate employment with the Board of Education before they are eligible to retire, provided they are vested. To be vested, as we discussed earlier, is to have earned a non-forfeitable right to all of your accrued retirement income.

22. HOW DO I DETERMINE MY VESTED BENEFIT?

The amount of retirement income to which you are entitled is called your Vested Benefit. The amount of your benefit at retirement will be based on the Plan provisions in effect when you terminated employment and your Average Compensation as of that date. If you have 5 or more years of service, you are 100% vested. If you have less than 5 years of service, you are not vested.

Years of Service	Vested Percentage
If you have less than 5 years	0%
If you have completed 5 or more years	100%

Instead of waiting until your Normal Retirement Date to begin receiving benefit payments, you may choose to start receiving your retirement income as early as the first day of the month coinciding with or following the day you reach age 55 provided you had completed 15 years of Service before you terminate Employment. If you do choose to begin receiving your retirement income before your Normal Retirement Date, your Vested Benefit will be adjusted by an Early Retirement Percentage (see the information under the heading "Early Retirement" in the section "How Your Retirement Benefit Is Calculated").

You may also elect to receive a lump sum refund of your Employee Contributions, plus interest when you terminate employment instead of waiting until retirement for your benefit. However, you will forfeit all rights to a future Vested Benefit. There may also be some mandatory tax withholding and tax penalties on any pre-tax contributions you made. This is discussed in more detail in the next two sections.

23. WHAT IS THE EFFECT OF A LUMP SUM PAYMENT?

If you receive a lump sum payment of your Employee Contributions when you terminate employment and you are later rehired by the Board of Education, you will be considered a new employee in terms of accruing Credited Service and Vesting Service. Effective July 2, 2021, rehired participants are not eligible to participate in the Plan.

24. TAX TREATMENT/DIRECT ROLLOVER OPTION/TAX WITHHOLDING ON PAYMENTS

If you receive a distribution from the Plan before you reach age 59-1/2, the taxable portion of your retirement benefits may be subject to both a mandatory income tax withholding of 20% and a 10% additional penalty tax. However, the 10% additional tax will not apply to taxable retirement Plan distributions that are:

- Made because you become totally or permanently disabled; or
- Made after you terminate employment with the Board of Education after reaching age 55, or
- Made in the form of retirement income that provides you (or you and your beneficiary) with a lifetime income; or
- Made to your beneficiary when you die; or
- Used to pay unreimbursed medical expenses for you or your dependent in excess of 7.5% of your adjusted gross income as reported on your Form 1040 federal tax return; or
- Made under the terms of a Domestic Relations Order.

Generally, you can choose to have the taxable portion of a payment as provided in the section Your Plan Benefit When You Terminate Employment paid to you in two ways. You can have all or a portion of your payment either (1) paid in a DIRECT ROLLOVER or (2) PAID TO YOU. The choice you make will affect the taxes you owe.

25. WHAT IF I CHOOSE A DIRECT ROLLOVER?

- A. If you choose a direct rollover, your payment will be made directly from this Plan to the individual retirement account or annuity (IRA) of your choice or to a qualified defined contribution plan that will accept your rollover.
- B. Your payment will not be taxed in the current year and no income tax or penalty tax will be withheld from the payment. Instead, your payment will be taxed later, when you take it out of the IRA or the qualified plan.
- C. You cannot choose a direct rollover for payments of less than \$200.
- D. You may choose to have part of your payment paid to you, and part paid in a direct rollover to your IRA or to a qualified plan. However, the portion paid as a direct rollover must equal at least \$500. In addition, if the taxable amount of your payment is \$500 or less, you may not divide the payment and have part of it paid to you and part of it paid in a direct rollover.

26. WHAT IF I CHOOSE TO HAVE MY PAYMENT PAID TO ME?

If you choose to have your payment paid to you, you will only receive 80% of the payment, because the Plan Administrator is required to withhold 20% of the payment and send it to the IRS as income tax withholding. The amount withheld is credited against your taxes when you file your income tax return. The 20% withholding requirement is not an additional tax. Any additional tax due to a premature payment of benefits from the Plan will be in addition to the 20% tax.

These rules also apply to payments to a surviving spouse and alternate payee under a Domestic Relations Order.

These rules do not apply to payments from an annuity that is payable over your life or from an annuity that makes payments over a period of ten or more years.

The Plan Administrator will provide you with a more detailed description of your payment options, tax rules and direct rollover rights when you request a withdrawal or distribution from the Plan.

27. FORMS OF BENEFIT PAYMENT

An Annuity is defined as the payment of a benefit in equal installments, usually monthly, over a period of time. The amount of these installments is usually based on life expectancy. You may choose among several different Annuity arrangements. Depending on your choice, you can even provide a lifetime monthly income to your spouse or another beneficiary if you die after retirement.

In this section, we'll discuss the Normal Form of Payment as well as your other payment options. All of these are intended to produce equivalent results.

Normal Form of Payment. Your retirement income will be paid in the form of a Modified Cash Refund Annuity — that is, in level monthly payments to you as long as you live.

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If, after you die, any amount of your Employee Contributions plus interest still remains, your beneficiary will receive that amount at the time of your death.

However, if the total amount of retirement income paid to you before your death is more than your required contributions plus interest, your beneficiary will not receive any benefits.

Ten Years Certain and Life Annuity. The Ten Years Certain and Life Annuity provides you with reduced, monthly payments for as long as you live, with a guarantee of at least ten years of payments. If you die within ten years after you retire, your beneficiary will receive the same monthly payments for the remainder of that ten-year period. If you die more than ten years after your retirement date, no benefit will be paid after your death.

If your beneficiary is not your spouse, the amount of reduced pension that you receive under this form of payment must be more than 50% of the amount that you would have received under your Normal Form of Payment.

Joint and Survivor Annuity. The Joint and Survivor Annuity will provide you with reduced monthly payments for life but, at your death after retirement, payments will continue to your spouse or other joint annuitant for as long as that person lives. These payments may be 100%, 66-2/3% or 50% of your reduced income.

The Social Security Offset Annuity. You may want to consider this alternative if you plan to retire before you are eligible to receive your Social Security benefits. Through this option you may elect to receive increased monthly retirement payments before your Social Security benefits begin and reduced monthly payment amounts afterwards. When averaged across the length of your retirement, such payments will result in a retirement income equivalent to the one you would have received under the Normal Form of Payment.

28. ELECTING YOUR FORM OF BENEFIT PAYMENT

Whether you choose to retire on an Early, Normal or Late basis the Plan Administrator will give you information about the other payment options 30 to 180 days before your benefit payments are due to begin, and you may make your election at that time. Once your payments begin, this decision is final and cannot be changed.

29. WHAT ARE THE SURVIVOR BENEFITS?

While the primary purpose of the Town of Monroe Retirement Income Plan is to help you maintain a satisfactory standard of living after retirement, it also provides survivor benefits under certain circumstances. This section will discuss some of the key factors involved in determining when and to whom benefits will be paid after your death.

A. Death Benefits Before Retirement - If You Are Married. If you are married and you die before your Retirement Date, your spouse may be eligible to receive the Pre-retirement Spouse Benefit provided the following eligibility criteria are met:

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(1) Eligibility Criteria for The Pre-Retirement Spouse Benefit. Your spouse will be eligible to receive a Pre-retirement Spouse Benefit if you met all the conditions described below before your death:

- you had completed 15 years of Service, and had attained age 55, and
- you were married at least one full year prior to the time of your death, and
- your Termination of Employment Date, Early Retirement Date, or Normal Retirement Date has not occurred.

(2) How The Pre-retirement Spouse Benefit is Determined. If you meet the conditions above, your spouse will receive 100% of the retirement income which you would have received had you retired the day before your death (based on your years of Credited Service and Average Compensation to the date of your death and adjusted by an Early Retirement Percentage if you died before age 65) and had elected the 100% Joint and Survivor Annuity.

If your spouse dies, and any of your Employee Contributions remain, your beneficiary will receive a refund of the remainder of your required contributions plus interest.

(3) Timing of Pre-retirement Spouse Benefit Payments. If the conditions above are met, your spouse will commence payments on the first day of the month following the date of your death.

B. Death Benefits Before Retirement-If No Entitlement to Pre-Retirement Spouse Benefit If you are either married but your spouse is not eligible to receive the Pre-retirement Spouse Benefit or unmarried and die before your Normal Retirement Date, your spouse or other beneficiary will receive a death benefit equal to your required Employee Contributions with interest.

C. Death Benefits After You Retire. The type of death benefit payable to your spouse or beneficiary after you retire depends on the form of annuity payment you elected when you retired.

For Example, if you elected a 50% Joint and Survivor Option, then your spouse or other beneficiary of the survivor benefit will receive 50% of the amount you were receiving when you died, for the rest of his or her life.

If you elected the normal form when you retired, which is a Modified Cash Refund Annuity, the only death benefit payable to your beneficiary is your remaining Employee Contributions and interest, if any.

30. BENEFICIARY DESIGNATION

To designate a beneficiary, contact the Plan Administrator and request a Designation of Beneficiary form. Complete the Designation of Beneficiary form and return it to the Plan Administrator. You can make a beneficiary change at any time prior to your Annuity Starting

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Date. Please note that the Beneficiary Designation Form must be signed before an authorized Plan Representative or a Notary Public and returned to the Plan Administrator in order to be valid.

You should take into consideration your overall estate plan when making beneficiary designations. If you have a valid Designation of Beneficiary in effect under the Plan at the time of your death and your designated beneficiaries pre-decease you, or you have no valid Designation of Beneficiary form in effect, the benefit payable in respect of your death will be paid out in accordance with the terms of the Plan to your survivors in the following order:

- Your surviving spouse
- Your children in equal shares
- Your estate

31. A SUMMARY OF THE CIRCUMSTANCES THAT MAY AFFECT YOUR PLAN BENEFIT

Here is a summary of the more common circumstances that may affect your retirement income, with references to any sections of the booklet which describe these situations in more depth. We've also added a detailed explanation of Domestic Relations Orders (since they are discussed for the first time in this section).

A. Conditions That May Result In a Benefit Reduction, Denial, or Increase:

- (1) Not Returning To Work. If you don't return to work within 12 months of the date your Service ends, your absence may be considered a Break-in-Service. This could affect the amount of your retirement benefit.
- (2) Disability. If you are disabled, your retirement benefit will be based only on the Credited Service you earned before the disability.
- (3) Termination Before Vesting. If you terminate employment before Vesting, you will not be eligible for a Vested Benefit.
- (4) Withdrawing Required Contributions. If you take a refund of your required contributions when you terminate employment, you will lose your Plan benefit.
- (5) Benefit Calculation Resulting in an Amount Greater Than The Legal Maximum. The amount of your actual benefit may not exceed the maximum set by Federal law, even if the calculation of your benefit results in such an amount. See the heading "Legal Limitations and Requirements" in the section "The Factors That Determine Your Plan Benefit."
- (6) Termination of Employment. If you terminate employment before vesting, you will lose the benefit that is provided by Board of Education contributions. See the section "Your Plan Benefit When You Terminate Employment."

(7) **Domestic Relations Order.** If you divorce, the court may apportion part or all of your benefit to an alternate payee through a Domestic Relations Order. This alternate payee will generally be your ex-spouse or children. The Plan Administrator will notify you upon receiving such an order and will tell you what effect it has on your benefit. See the information under the heading "Domestic Relations Orders" in this section.

(8) **Impact on Contributions.** The above circumstances will not affect the benefit due from your required contributions unless you elect a refund of your required contributions.

B. **Domestic Relations Orders.** A Domestic Relations Order is a court order that creates or recognizes an alternate payee's (e.g., spouse, former spouse, or child) right to part or all of your Vested Benefit. State law and the Internal Revenue Code generally protect Plan benefits against creditors, Domestic Relations Orders are an exception.

A Domestic Relations Order can force payment of benefits to an alternate payee even though the Plan prohibits distributions earlier than at retirement, termination of employment or death. The Plan Administrator must notify you if the Plan receives a Domestic Relations Order. You and each alternate payee will be notified of the decision.

32. RECEIVING YOUR PLAN BENEFIT

A. **To Make a Claim.** If the Plan Administrator has not informed you that your benefit claim will be handled automatically, you or your beneficiary will need to complete a Pension Distribution Kit available from the Plan Administrator. This form will allow the Plan Administrator to calculate your benefit and begin to process it.

B. **Payment of Your Benefit.** If your claim is approved, payments will be direct deposited to you monthly.

C. **If Your Claim Is Denied.** If your claim is denied, the Plan Administrator will notify you in writing within 90 days after receiving your claim. The notice will state the following:

- (1) The specific reason(s) for denial.
- (2) The Plan provisions that support the denial.
- (3) Any additional information needed to complete your claim request and an explanation of why it is needed.
- (4) Information on how to have the claim denial reviewed.

D. If you do not receive a retirement payment or notification of denial within the 90-day period, you may assume your claim has been denied and you should request a review of the denial.

Town of Monroe Retirement Income Plan at A Glance

Requesting a Review of The Denial. A written request for a review of the denial must be made within 60 days after the denial date (or, in the case in which you are not notified of the denial, after expiration of the 90-day period).

If you wish, you (or your representative) may review the Plan document and submit written information supporting your claim to the Plan Administrator or other Fiduciary responsible for reviewing denied claims.

Within 60 days of your request, the Plan Administrator or Fiduciary will notify you in writing of the final decision. This notification will include the specific reasons for the decision and state the Plan provisions on which the decision is based.

If you do not receive a response to your request for a review within 60 days after it is received, you may consider your request denied.

33. TIME EXTENSIONS

Under special circumstances, the 90-day and 60-day notification periods just discussed may be extended. The Plan Administrator will inform you in writing of any extensions before the end of these time periods. The extension notice will state the special circumstances necessitating the delay and the review date by which you may expect a decision. In no event will a 90-day period be extended beyond another 90 days or a 60-day period be extended beyond another 60 days.

34. GETTING YOUR QUESTIONS ANSWERED

The Town of Monroe Pension Committee has been designated as the Plan Administrator. The Pension Committee may be contacted at either:

Town Hall	Board of Education
7 Fan Hill Road	375 Monroe Tpke
Monroe, CT 06468	Monroe, CT 06468
203-452-2800	(203) 452-2860

In addition to administering the Plan, the Pension Committee is responsible for benefit information and the Plan's adherence to legal requirements. Service of legal process may be made upon the First Selectman.

The legal Plan document is always the final reference in determining what benefits the Plan will provide. Should there be any question or conflict between the terms stated in this booklet and those in the Plan document, the terms of the Plan document will always prevail. If you have a question about the Plan or your benefits that is not answered by this booklet, consult the Plan document. You may also contact Human Resources at 203-452-2860. If you would like your own copy of this document, you may obtain one by writing to the Plan Administrator, whose location is listed above. There may be a small charge for this service.

35. ADDITIONAL INFORMATION ABOUT THE PLAN

- A. NAME OF PLAN: Town of Monroe Retirement Income Plan
- B. EMPLOYER NAME AND ADDRESS:

Town of Monroe
Town Hall
7 Fan Hill Road
Monroe, CT 06468
- C. EMPLOYER'S IDENTIFICATION NUMBER: 06-6002038
- D. PLAN NUMBER: 001
- E. EFFECTIVE DATE: July 1, 1970
- F. PLAN YEAR: The Plan Year is the 12-month period beginning on July 1 each year and ending on June 30.
- G. RECORDKEEPING PERIOD: Records for the Plan are kept on a Plan Year basis from July 1 through June 30.
- H. TYPE OF PLAN: This is a defined benefit pension plan which provides a fixed retirement benefit to its participants based on specific formulas. Ongoing contributions to provide this benefit to you are made to a fund held by the Principal Financial Group. The amount of the contribution is actuarially determined.
- I. TYPE OF ADMINISTRATION: Contract Administration. Plan assets are held by the Principal Financial Group as the directed Trustee of the Plan. The Town's Pension Committee is the Plan Administrator and is responsible for administering the Plan.
- J. PLAN COSTS: Both you and the Board of Education share the cost of your Plan benefit.

36. CONTINUATION OF THE PLAN

While the Board of Education fully intends to continue this Plan indefinitely, it does reserve the right to modify, suspend or terminate the Plan at any time. However, no modification, suspension or termination of the Plan may reduce any benefits you have already accrued.

Should the Plan be terminated, you will not earn any additional benefits, but you will be 100% vested in your accrued retirement income at the time of the Plan's termination. The assets of the Plan will be allocated to provide all accrued benefits and meet any other legal requirements. After such allocation is completed, any remaining assets will be paid to the Town of Monroe.

Town of Monroe Retirement Income Plan at A Glance

Since the Town of Monroe and the Board of Education are governmental entities, benefits under this Plan are not insured by the Pension Benefit Guaranty Corporation if the Plan terminates.

37. GLOSSARY

Because the subject of retirement plans is so specialized, the use of technical terms is unavoidable. To clarify our use of such words and phrases, we've included this listing of brief definitions.

A. Accrued Benefit. The amount of retirement benefit that a participant has earned (or accrued) through a specified date.

B. Annuity. A retirement benefit paid in equal installments, generally monthly, over a period of time. The amount of money paid each month is usually based upon life expectancy.

C. Average Compensation. As defined by the provisions of the Plan, these are the specific Earnings that are factored into the calculation of a retirement benefit. Under the Plan, Average Compensation are your highest 60 consecutive months Earnings out of the last 120 months.

D. Beneficiary. The person named by the participant to receive any death benefits due under the Plan.

E. Benefit. The amount to be paid to a participant of the Plan, or a Beneficiary, at retirement, at death or at termination of employment. When paid in equal installments, it is called an annuity.

F. Break-in-Service. An interruption in Service, as defined in the Plan, which may affect an employee's eligibility to participate in the Plan and the amount of benefit accrued and/or vested.

G. Compensation/Earnings. The Employee's basic annual contract pay, determined without regard to any amount which is contributed or deferred by the Employer at the election of the Employee and which is not included in the Employee's gross income due to Code Section 414(h)(2) (government pick-ups).

H. Credited Service. Years of employment with the Town that are used in determining a participant's retirement benefit under the Plan. Only a maximum of 35 years may be used when calculating your pension.

I. Domestic Relations Order. A court order that creates or recognizes an alternate payee's right to receive part or all of a participant's Plan benefits. The alternate payee may be the participant's spouse, former spouse, or dependent.

J. Early Retirement Date. As allowed by the provisions of the Plan, a date earlier than the Normal Retirement Date, on which the participant elects to have retirement payments begin. These retirement payments will typically be lower than those available at Normal Retirement Date to compensate for the fact that the participant will start to receive payments earlier. To be eligible

Town of Monroe Retirement Income Plan at A Glance

for an early retirement benefit under the Plan, you must be at least age 55 and have accrued 15 years of Credited Service.

K. Fiduciary. A person who has discretionary control over or responsibility for the Plan's administration and/or its assets.

L. Joint and Survivor Contingent Annuity. A form of Annuity that provides a participant with reduced monthly payments for life in order to have these payments continued at death a designated beneficiary for the balance of the designated beneficiary's life. These continued payments may be 100%, 66 2/3% or 50% of the participant's monthly payments.

M. Late Retirement Date. As allowed by the provisions of the Plan, a date later than the Normal Retirement Date, on which the participant elects to have retirement payments begin. These retirement payments will typically be higher than those available at Normal Retirement Date to compensate for the fact that the participant will start to receive payments later.

N. Normal Form of Payment. The standard form of Annuity under which the Plan's retirement benefit is paid. This standard method of payment is automatically in effect unless a participant chooses another form of payment. The Normal Form under the Plan is a Modified Cash Refund Annuity.

O. Normal Retirement Date. The date, as defined by the provisions of the Plan, on which the participant is eligible to receive a full retirement benefit.

P. Plan. The retirement plan, as set forth in writing, under which the rights of the participating employees are defined.

Q. Plan Administrator. The person or organization designated by the Town of Monroe to be responsible for managing the day-to-day affairs of the Plan.

R. Plan Year. The 12-consecutive month period beginning each July 1st and ending each June 30th.

S. Pre-retirement Spouse Benefit. A benefit provided to a participant's spouse, commencing with a participant's death, before his or her Retirement Date.

T. Retirement Date. The date on which retirement benefit payments actually begin to be paid. It may be the Normal Retirement Date, an Early Retirement Date, a Late Retirement Date or upon death.

U. Service. Years of employment with the company that are used to determine a participant's eligibility to receive a benefit from the Plan and the amount of benefit accrued that is vested or non-forfeitable.

V. Vested Benefit. The non-forfeitable amount of the retirement benefit to which a participant is entitled if he or she terminates employment before his/her Normal Retirement Date.

Town of Monroe Retirement Income Plan at A Glance

W. Years Certain and Life Annuity. A form of Annuity that provides a participant with a guarantee of a minimum number of years of payments, for example 10 years. If the Participant dies before receiving payments for the minimum guaranteed period, payments will be continued to the designated Beneficiary for the remainder of the guaranteed period.

Town of Monroe Retirement Income Plan at A Glance

ESTIMATING YOUR RETIREMENT BENEFIT

This worksheet will help you estimate your retirement benefits at both normal and early retirement.

1. Determine your Average Earnings (AE):

Add together your highest paid consecutive 60 months (or five years) _____ (1)
out of the last 120 months (or 10 years) _____ (2)
_____ (3)
_____ (4)
_____ (5)

Total _____

Divide the total by 5 to get your Average Compensation (AC) _____

2. Multiply your AC by the applicable %

_____ (AC) x 1.75% = _____ (a)

Divide the result (a) by 12

_____ (a) ÷ 12 = _____ (b)

3. Multiply the result (b) by your years of Credited Service (CS)

(Note you cannot use more than 35 years in this calculation.)

_____ (b) x _____ (CS) = _____ (c)

The result (c) is your monthly Normal Retirement Pension.

If you are determining your Early Retirement Pension, perform steps 1 through 3 above, then continue with step 4.

4. Determine your age at Early Retirement: _____

Select the corresponding Early Retirement Percentage from page 13: _____ (d)

Multiply your monthly Normal Retirement Pension by the Early Retirement Percentage.

_____ (c) x _____ (d) = _____

For example, if your early retirement age is 57, then you would multiply your monthly pension amount in (c) by .532. The result is the estimated monthly retirement pension you will receive if you retire early.

It is important to note that these calculations are based on a life annuity form of benefit. If you elect another form of benefit, your benefit will be actuarially adjusted to reflect the optional form you choose.



TOWN OF MONROE
PENSION COMMITTEE AND OPEB BOARD OF TRUSTEES
7 Fan Hill Road
Monroe, CT 06468
www.monroect.gov

2026 JOINT REGULAR MEETING SCHEDULE
ADOPTION DATE: _____

The Pension Committee and OPEB Board of Trustees will hold a joint regular meeting each quarter on the fourth Thursday at 6pm in Town Hall as follows:

- January 22, 2026
- April 23, 2026
- July 23, 2026
- October 22, 2026

Rebecca O'Donnell, Pension Committee Chair

Print Name



FIDUCIENT
Advisors

Helping Clients Prosper

Town of Monroe

Quarterly Investment Review - Third Quarter 2025

This report is intended for the exclusive use of clients or prospective clients (the "recipient") of Fiducient Advisors and the information contained herein is confidential and the dissemination or distribution to any other person without the prior approval of Fiducient Advisors is strictly prohibited. Information has been obtained from sources believed to be reliable, though not independently verified. Any forecasts are hypothetical and represent future expectations and not actual return volatilities and correlations will differ from forecasts. This report does not represent a specific investment recommendation. The opinions and analysis expressed herein are based on Fiducient Advisor research and professional experience and are expressed as of the date of this report.

Please consult with your advisor, attorney and accountant, as appropriate, regarding specific advice. Past performance does not indicate future performance and there is risk of loss.



Fiducient Advisors Update

Retirement Plans

Featured Insights

- Blog: [A Step Backwards for Plan Sponsors in ERISA Litigation](#)
- Blog: [Financial Wellness is no Longer Optional: Five Trends Reshaping Employee Expectations in 2025](#)
- Blog: [The Importance of 401\(k\) Plans](#)

Endowments & Foundations

Featured Insights

- Blog: [Corporate Foundations: Don't Just Pass Through When You Can Stay for the Long-term](#)
- Blog: [Unlocking Impact: Why Healthcare Foundations Need a Modern Investment Strategy](#)

The Wealth Office®

Featured Insights

- Blog: [Life Insurance: What Role Does it Play in Holistic Financial Planning Advice](#)
- Blog: [Preparing Heirs for the \\$84 Trillion Wealth Transfer](#)
- Video: [Meaningful Estate Planning Conversations](#)

Research Insights

- [Webcast: 2025 Mid-Year Outlook](#)
- [Marketable Alternatives Mid-Year Update](#)
- [Monthly Market Recaps](#)
- [Monthly Market Updates](#)

New Associates – Welcome!

Jameel Branch
Financial Wellness
Coordinator

Matthew Hedley
Senior Consultant

Olivia Wall
Senior Research Analyst

Nash Hill
Consulting Analyst

Jeremiah Raymond
AI and Automation
Engineer

As of September 30, 2025



2025 Investor Conference

That's a wrap!

Featured Speakers:

Rob Arnott | Research Affiliates

Carol Geremia | MFS Investment Management

Danny Meyer | Union Square Hospitality Group

Denise Chisholm | Fidelity Investments

Save the Date!

2026

Investor Conference

Swissotel Chicago

October 22





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Section 2	Capital Markets Overview
Section 3	Town Portfolio Review
Section 4	BoE Portfolio Review
Section 5	OPEB Portfolio Review
Section 6	Appendix



Fiduciary Governance Calendar



Fiduciary Governance Calendar

The fiduciary governance calendar is designed to create a disciplined framework around governance, which helps ensure that over the course of a calendar year key fiduciary obligations and responsibilities are being met.



*Liquidity analysis is provided only for portfolios with marketable alternatives and/or private equity.



Actuarial Review

Town of Monroe Retirement & Board of Ed Plans

	Monroe Retirement Income Plan		Monroe Board of Ed Plan	
	7/1/2024	7/1/2022	7/1/2024	7/1/2022
Actuarial Value of Assets	\$15,224,636	\$14,589,613	\$16,122,571	\$14,828,548
Total Accrued Liability	\$15,336,707	\$14,776,175	\$16,237,714	\$15,216,769
Funded Ratio	99.3%	98.7%	99.3%	97.4%
Actuarial Return Assumption	6.75%	6.75%	6.75%	6.75%

Town of Monroe Police OPEB Plan

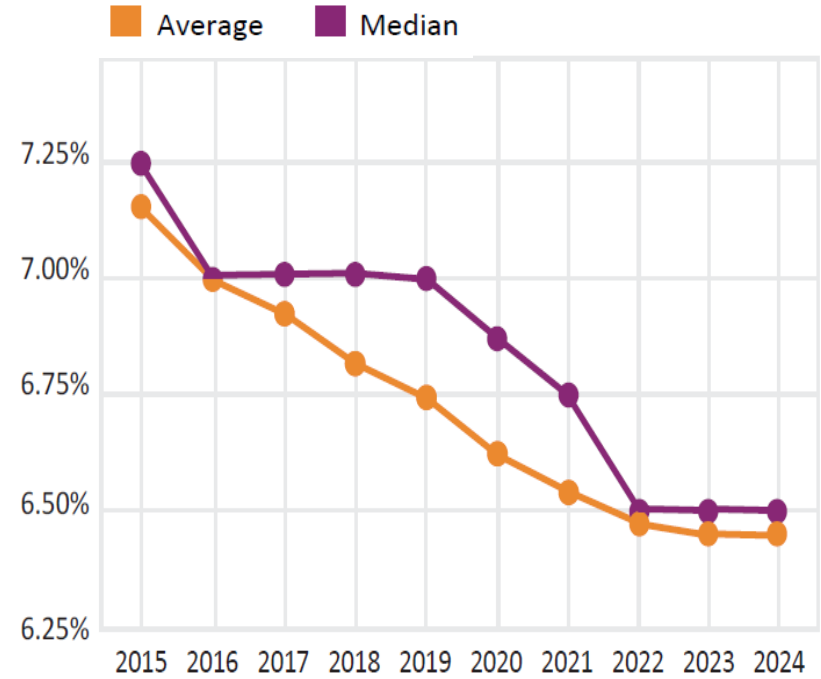
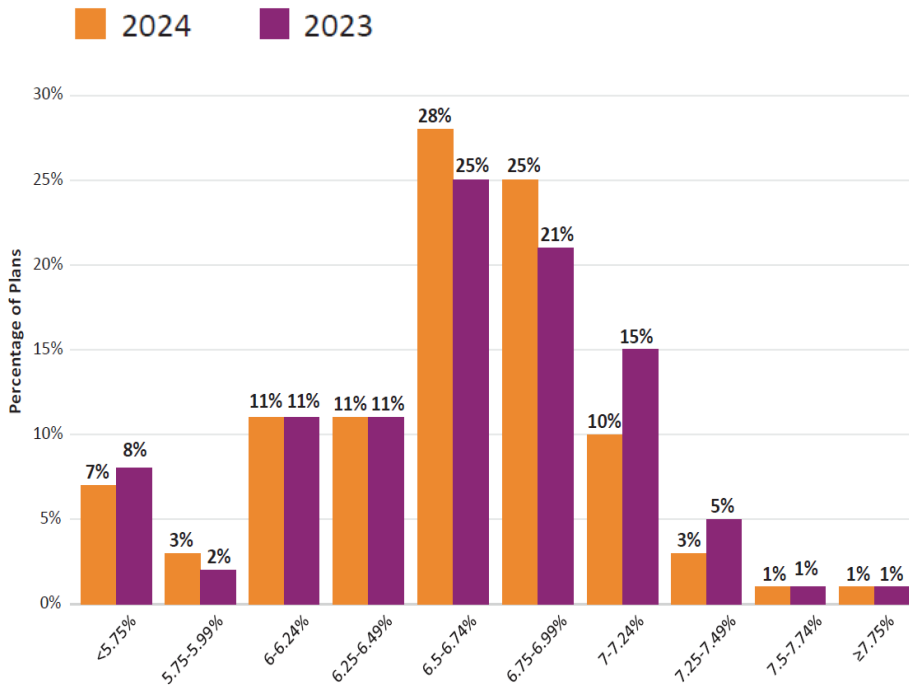
	7/1/2024	7/1/2022
Actuarial Value of Assets	\$2,669,478	\$1,876,161
Total Accrued Liability	\$2,800,441	\$2,267,773
Funded Ratio	95.3%	82.7%
Actuarial Return Assumption	6.50%	6.50%

Source: Hooker & Holcombe, 2024 Valuation Report, Disclosure Report as of 7/1/2024. Report completed biennially.



CT Muni Pension Plans: Trends in Investment Return Assumptions

- The average investment return assumption across Connecticut municipal pension plans was 6.43% and the median was 6.50% for FY 2024. 18% of plans reduced their investment return assumption since last year’s report, with the most common reduction of 0.25%.
- The average long-term rate of return assumption has declined by 71 basis points, from 7.14% to 6.43%, from FY 2015 to FY 2024. Interestingly, 3% of plans increased their long-term rate of return assumption in FY2024.



Source: USI Consulting Group 2025 Municipal Pension & OPEB Report: 200+ Municipal CT Pension Plans. Data extracted from the CAFRs submitted by local municipalities in CT for fiscal year ending June 30, 2024



CT Muni Pension – Avg. Investment Return Assumption by Plan Size

- As **plan sizes increases**, the average investment return assumption **increases** as well
- As illustrated, within each range of plan size, the average assumption remained the same from FY 2023 to FY 2024 at 6.43%.

Average Investment Return Assumption

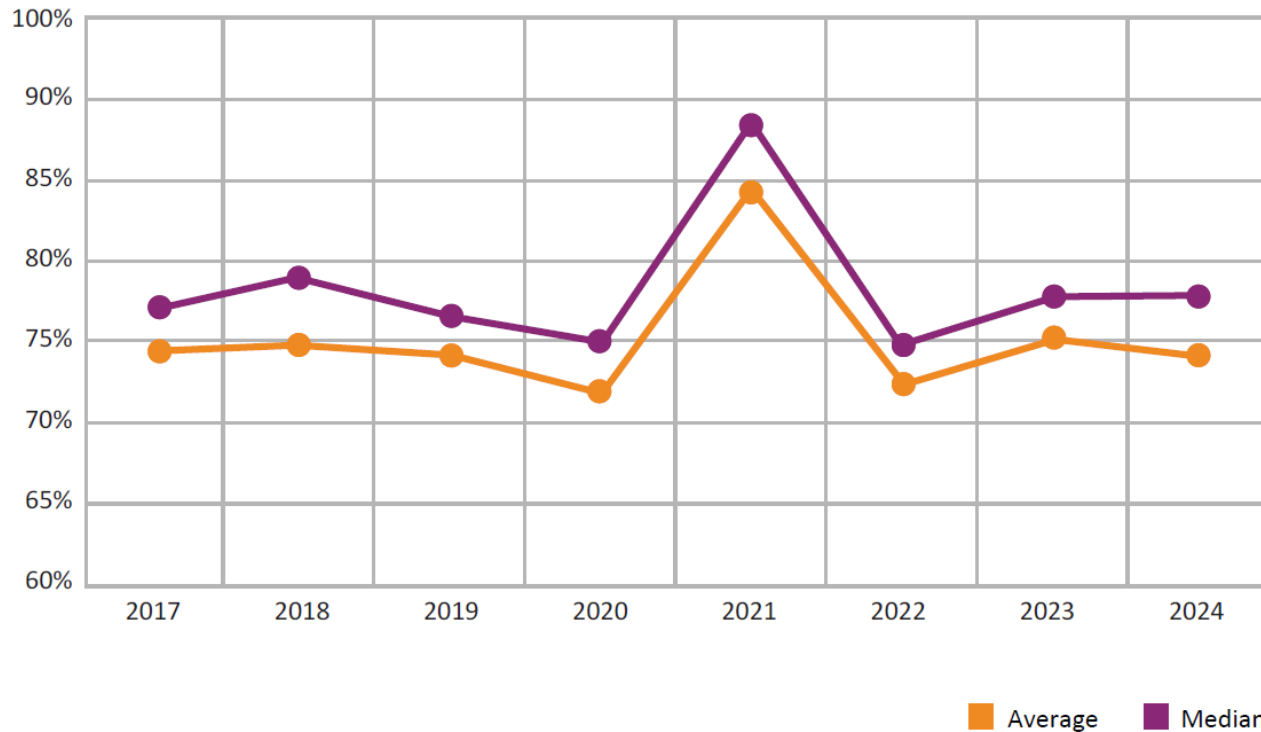
Plan assets (\$ millions)	% of plans	2024	2023	2022	% Change
< \$10	37%	6.12%	6.07%	6.15%	0.05%
\$10 – \$49	34%	6.54%	6.60%	6.59%	-0.06%
\$50+	29%	6.68%	6.71%	6.74%	-0.03%
All Plans	100%	6.43%	6.43%	6.46%	0.00%

Source: USI Consulting Group 2025 Municipal Pension & OPEB Report: 200+ Municipal CT Pension Plans. Data extracted from the CAFRs submitted by local municipalities in CT for fiscal year ending June 30, 2024



CT Muni Pension: Trends in Funded Ratios

- The illustration below provides a historical trend for CT municipal pension plans since 2017.
- Funded statuses decreased slightly in FY2024 from FY2023 on an average basis but remain the same on a median basis.
- The average funded ratio stood at 74.3% as of FY 2024 versus 75.3% for FY 2023.



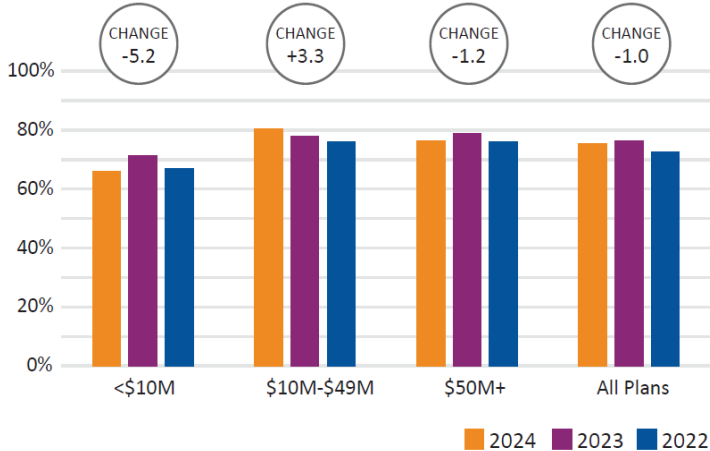
Source: USI Consulting Group 2025 Municipal Pension & OPEB Report: 200+ Municipal CT Pension Plans. Data extracted from the CAFRs submitted by local municipalities in CT for fiscal year ending June 30, 2024



CT Muni Pension: Trends in Funded Ratios by Plan Size

- For FY 2024, plans between \$10M and \$49M saw the largest increase in funded ratio improvement at 3.3% over the last fiscal year.
- On average, the All Plans universe saw an overall decrease in funded status of approximately 1.0% over the last fiscal year.

Plan assets (\$ millions)	% of plans	Average Funded Ratio			
		2024	2023	2022	% Change
< \$10	37%	65.7%	70.9%	67.7%	-5.2%
\$10 – \$49	34%	80.0%	76.7%	75.1%	3.3%
\$50+	29%	78.5%	79.7%	75.4%	-1.2%
All Plans	100%	74.3%	75.3%	72.4%	-1.0%



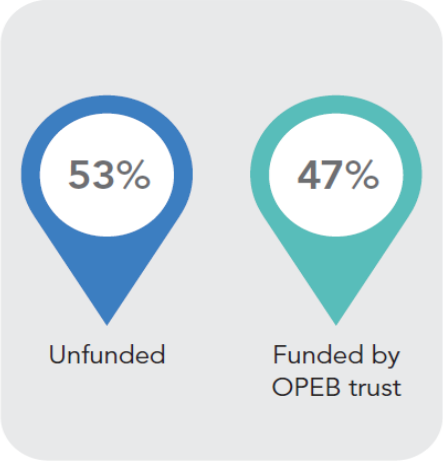
Source: USI Consulting Group 2025 Municipal Pension & OPEB Report: 200+ Municipal CT Pension Plans. Data extracted from the CAFRs submitted by local municipalities in CT for fiscal year ending June 30, 2024



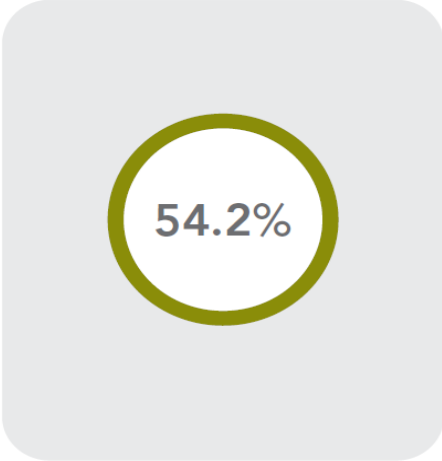
CT Muni OPEB: Trends in Funded Ratios & Investment Return Assumptions

- Approximately 53% of CT OPEB plans are unfunded with 47% of plans funded with an OPEB trust and are unchanged from the previous year.
- For plans funding an OPEB, the average funded ratio was 54.2% for FY 2024, an increase from the average funded level of 41.1% for FY 2023.
- The median investment return assumption for funded OPEB plans stood at 6.25%, unchanged from the previous year. The median investment return for CT municipal **pensions** stood at **6.50%** as of FY 2024.

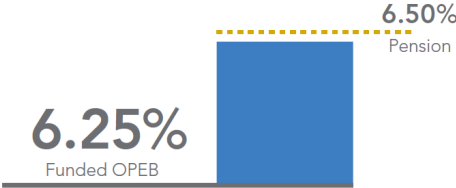
Percentage of funded OPEB plans and those funded by a trust remains unchanged.



Increase in average funded ratio.



MEDIAN INVESTMENT RETURN ASSUMPTION



Source: USI Consulting Group 2025 Municipal Pension & OPEB Report: 200+ Municipal CT Pension Plans. Data extracted from the CAFRs submitted by local municipalities in CT for fiscal year ending June 30, 2024



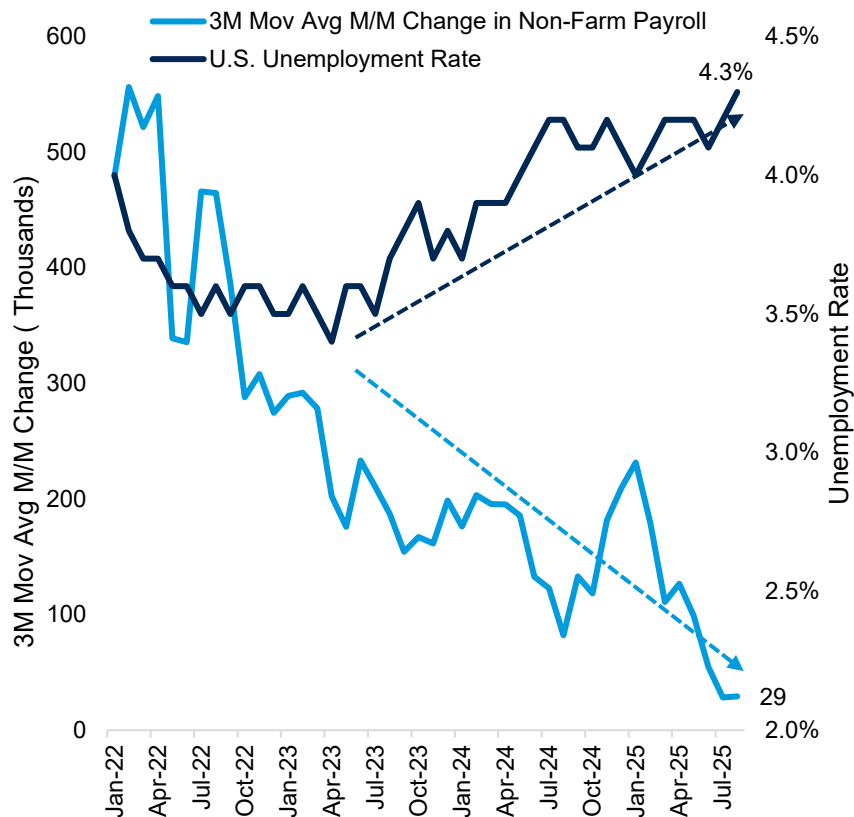
Capital Markets Overview



Market Themes

Tightening Labor Market

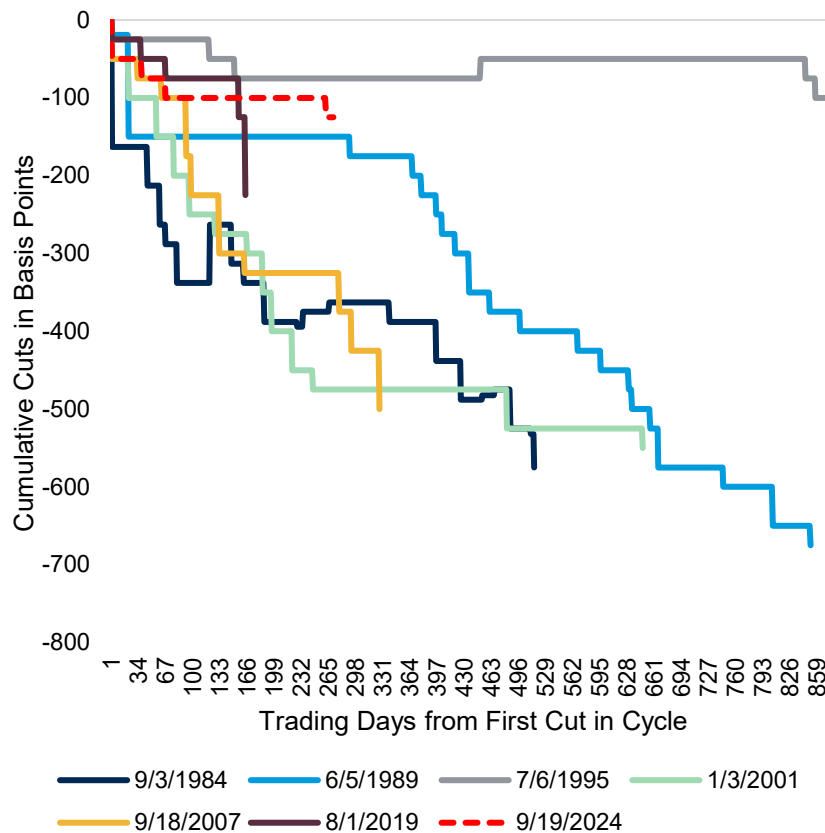
While the economy appears steady, cracks are emerging in the labor market. Unemployment has risen to 4.3%, and recent jobs reports show sharp downward revisions, with non-farm payroll growth slowing month after month. These signs of weakness supported the FOMC's decision to cut rates in September.



Sources: FactSet, BLS. As of September 30, 2025.

The Federal Reserve Cuts Rate in September

The Fed cut rates by 25 basis points in September, lowering the target range to 4.00–4.25% after nearly a year-long pause. While such pauses are uncommon, history shows they are not unprecedented, with similar or longer gaps seen in the 1980s, 1990s, and early 2000s. The Fed's tone has turned more dovish as labor market conditions soften, even as inflation remains stubbornly above its 2% target.



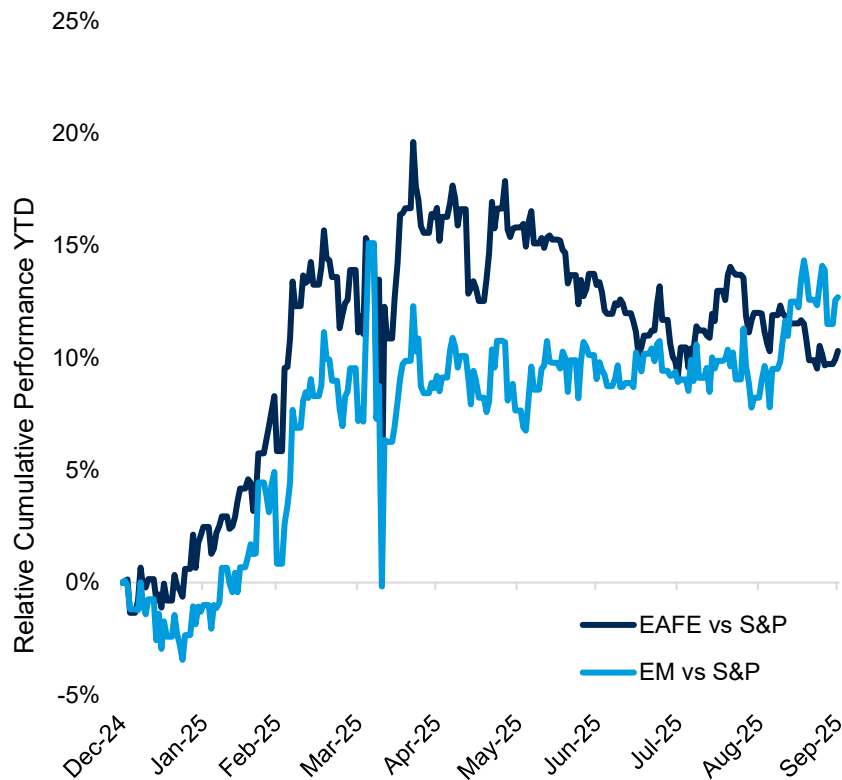
Sources: FactSet, FOMC, Fiducient Advisors. As of September 30, 2025.



Market Themes

International Outpaces U.S. Year-to-Date

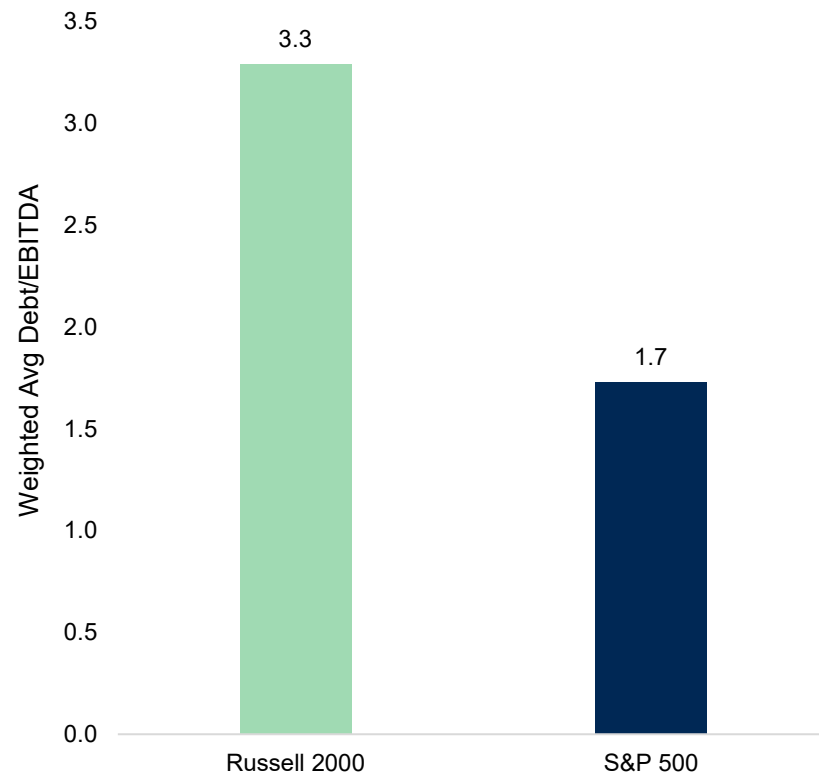
Global markets outside the U.S. have surged this year, with standout performers such as China and Korea delivering returns of more than 50% year-to-date. This strength reflects a combination of factors, including more attractive valuations relative to U.S. equities, a weaker dollar, and reduced policy uncertainty. Adding to the optimism, the IMF raised its growth outlook in July, marking significant upgrades for emerging economies in particular.



Source: Morningstar Direct. As of September 30, 2025. MSCI EAFE vs S&P 500 and MSCI EM vs S&P 500.

U.S. Small Cap vs. Large Cap Leverage

Small caps stole the spotlight in the third quarter, beating large caps by more than 4% as measured by the Russell 2000 versus the S&P 500. Investors expected these companies to gain more from falling interest rates, given their higher leverage compared to larger peers. Optimism about stronger earnings growth in 2026 added fuel to the rally, reinforcing their edge during the quarter.

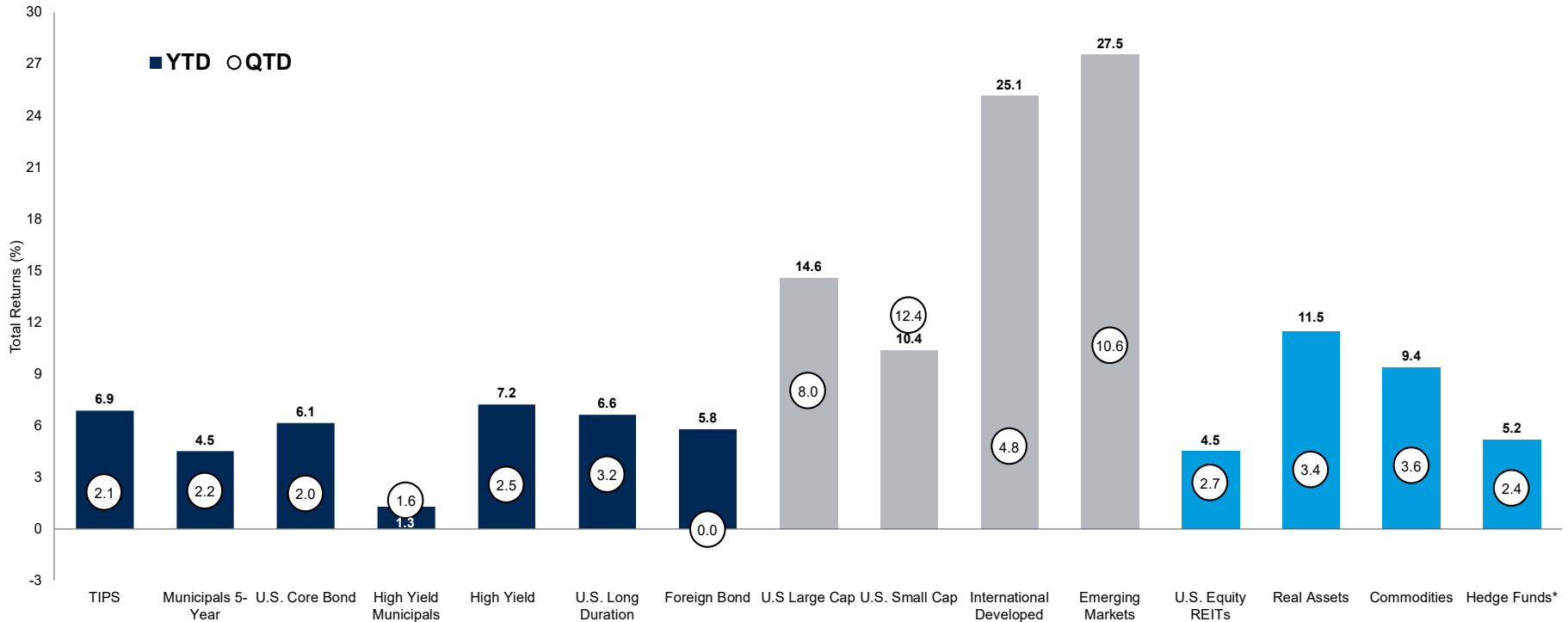


Sources: FactSet, Fiducient Advisors. As of September 30, 2025.

See disclosures for list of indices representing each asset class. Past performance does not indicate future performance and there is a possibility of a loss. Indices cannot be invested in directly. Please refer to Material Risk disclosure for important information associated with market volatility.



Asset Class Returns



Source: Morningstar Direct. As of September 30, 2025. *Hedge fund returns as of August 31, 2025.

Fixed Income (3Q 2025)

- + Interest rates declined in the third quarter as the FOMC cut its target rate by 25 basis points, the first reduction since December 2024. This move boosted core bond returns in a more favorable rate environment.
- + High yield bonds held firm despite stretched valuations, supported by strong demand for income, solid corporate fundamentals, and expectations of further monetary easing that tightened credit spreads.
- + TIPS posted another positive month and remain strong year-to-date, benefiting from inflation that continues to run above the Fed's 2% target.

Equity (3Q 2025)

- + U.S. equities delivered strong gains in the third quarter, supported by easier monetary policy and tariff rates that settled below initial peaks. Small caps led the charge, fueled by expectations of a September rate cut and continued policy easing.
- + International markets finished higher overall, though performance varied across regions. Emerging markets stood out with double-digit returns, driven in part by China's surge of more than 20%, supported by easing trade tensions and robust AI-related growth.

Real Asset / Alternatives (3Q 2025)

- + Falling interest rates provided a boost for REITs, yet the sector still trailed the broader equity market despite posting gains.
- + Real assets advanced during the quarter, led by resource and commodity-related equities, while inflation-linked securities such as TIPS also moved higher.
- + Commodities delivered mid-single-digit returns, powered by a sharp rally in gold and strength across other precious metals.

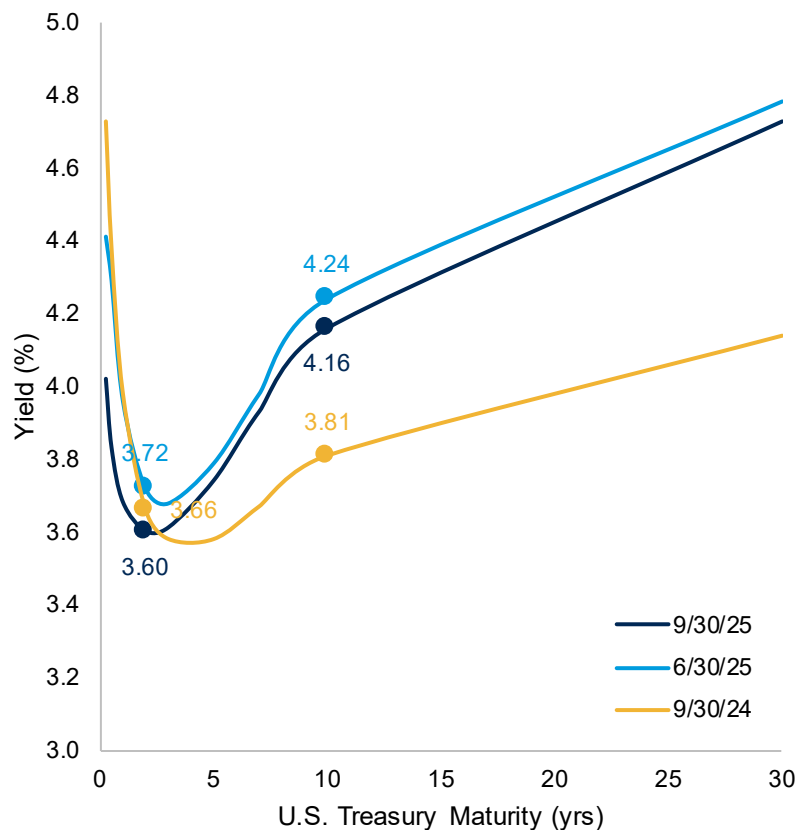
See disclosures for list of indices representing each asset class. Past performance does not indicate future performance and there is a possibility of a loss. Indices cannot be invested in directly. Please refer to Material Risk disclosure for important information associated with market volatility.



Fixed Income Market Update

U.S. Treasury Yield Curve

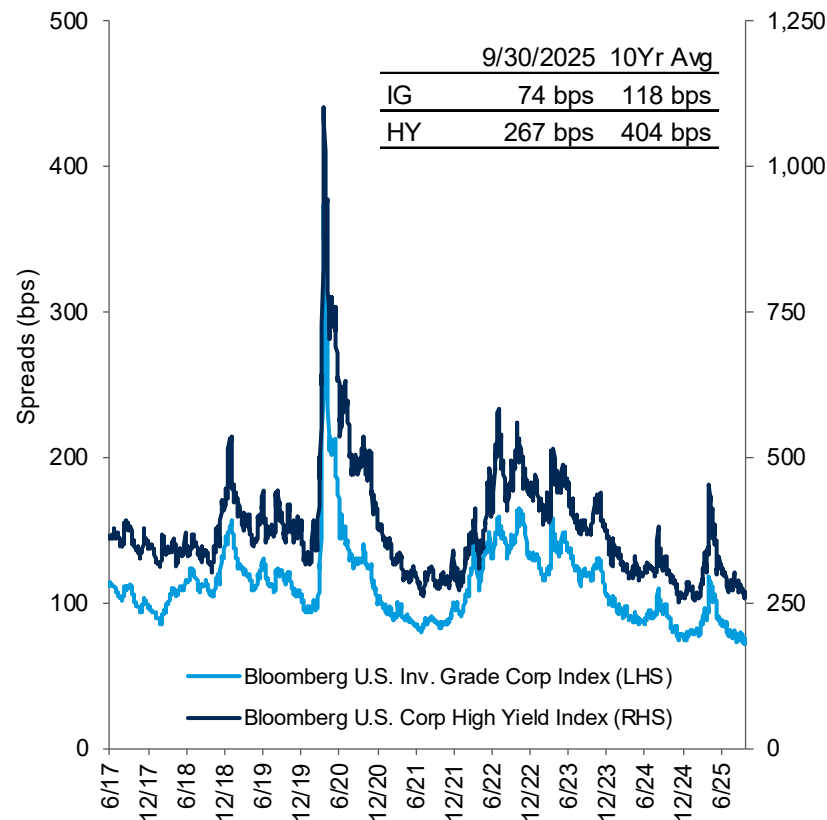
Fixed income rallied as interest rates declined during the quarter. The FOMC's September rate cut drove short-term yields lower, while softening labor data and looming government shutdown risks pulled long-term yields down.



Source: FactSet. As of September 30, 2025.

Corporate Credit Spreads – Trailing 5 Years

Credit markets extended their winning streak in the third quarter, supported by strong earnings, solid corporate fundamentals, and a Fed rate cut that tightened spreads. Valuations remain stretched, hovering near their tightest levels in a decade.



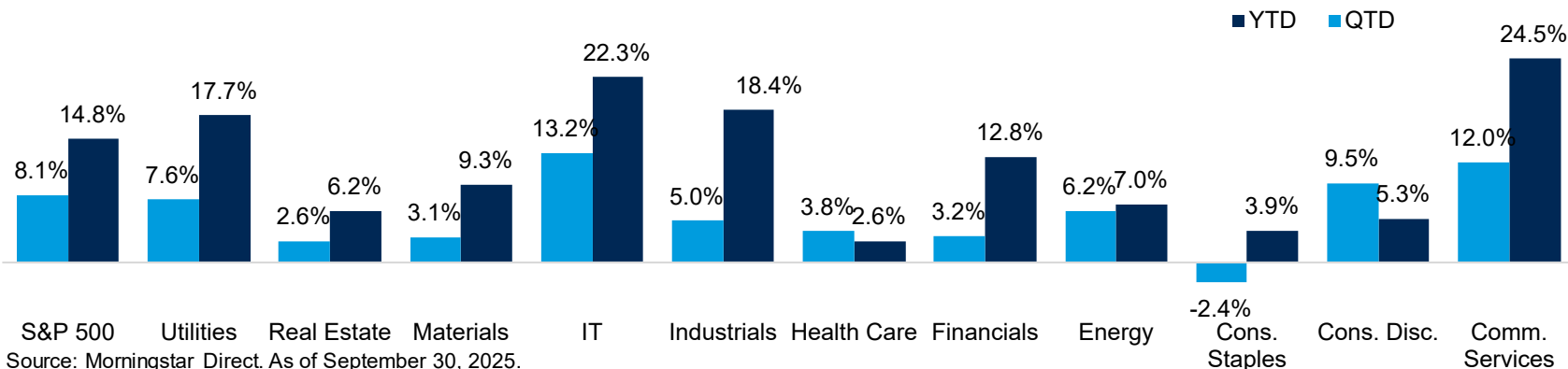
Source: FactSet. As of September 30, 2025.



Equity Market Update

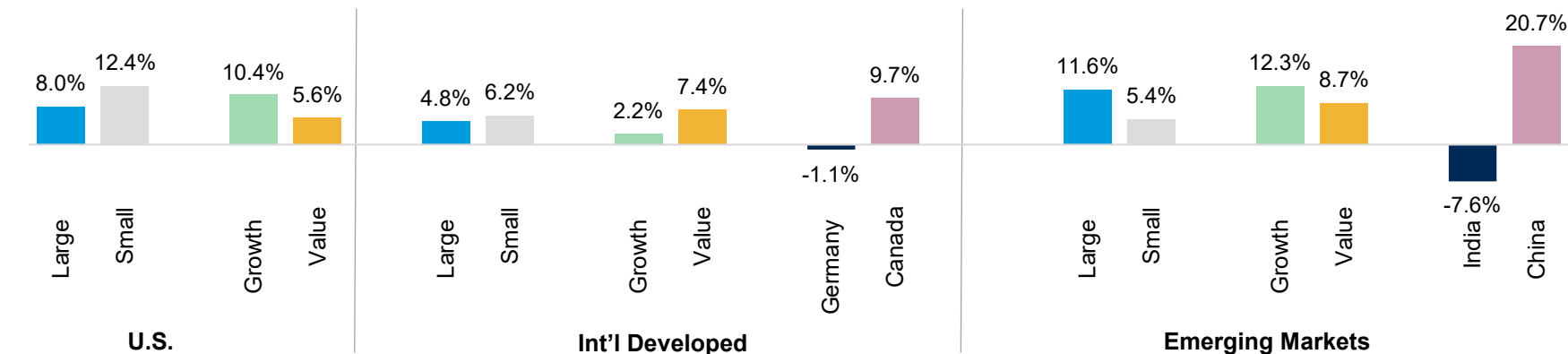
U.S. Equities – Returns by Sector (3Q 2025)

U.S. equities powered ahead in the third quarter, with every sector except consumer staples posting gains. This strength was fueled by enthusiasm over AI advancements and growing confidence in Federal Reserve support. Year-to-date, a combination of tech-driven momentum, easing monetary policy, and a resilient labor market has kept markets on solid footing.



Market Capitalization, Style, and Select Country Performance (3Q 2025)

International equities posted gains in the quarter, though results varied compared to U.S. markets. Developed markets delivered modest returns, supported by favorable currency moves, attractive valuations, and accommodative policies that may sustain momentum. Emerging markets extended their winning streak to nine months, led by strength in Asia and renewed investor confidence.



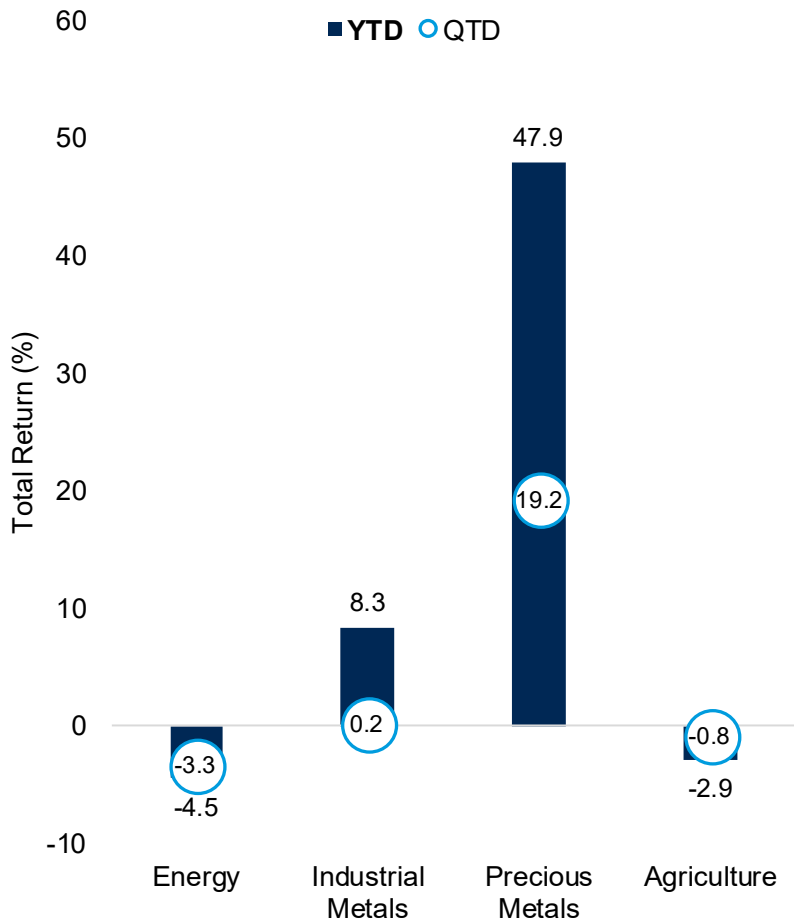
See disclosures for list of indices representing each asset class. Past performance does not indicate future performance and there is a possibility of a loss. Indices cannot be invested in directly. Please refer to Material Risk disclosure for important information associated with market volatility.



Real Assets Market Update

Commodity Performance (3Q 2025)

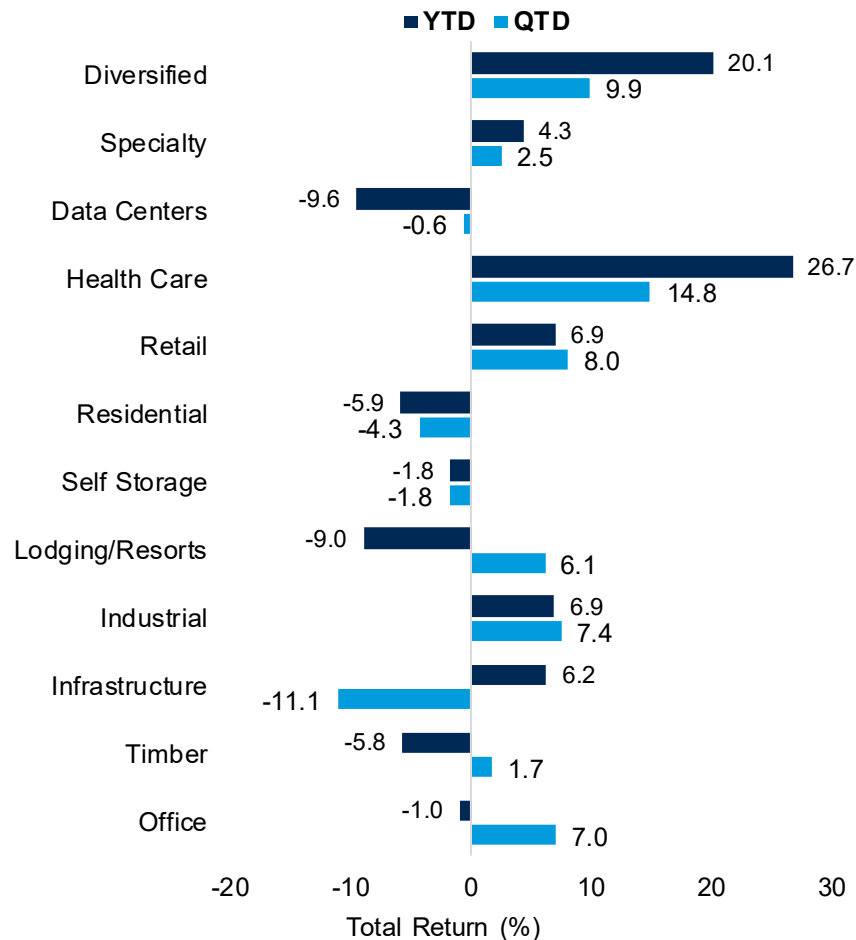
Commodity markets delivered mid-single-digit gains for the quarter, powered by a sharp rally in precious metals, led by gold hitting new highs. The surge was fueled by the Fed's rate cut, persistent inflation, and heightened concerns over a potential government shutdown.



Source: Morningstar Direct. As of September 30, 2025.

REIT Sector Performance (3Q 2025)

U.S. equity REITs benefited from falling interest rates in the quarter, delivering modest gains overall. Health care led performance as defensive sectors outpaced the broader market, while retail posted strong returns thanks to resilient consumer spending despite labor market shifts.



Source: Morningstar Direct. As of September 30, 2025.

See disclosures for list of indices representing each asset class. Past performance does not indicate future performance and there is a possibility of a loss. Indices cannot be invested in directly. Please refer to Material Risk disclosure for important information associated with market volatility.



The Case for Diversification

2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	10 Years (Ann)
U.S. Equity REITs 2.8	U.S. Small Cap 21.3	Emerging Markets Equity 37.3	High Yield Municipals 4.8	U.S. Large Cap 31.4	U.S. Large Cap 21.0	U.S. Equity REITs 41.3	Commodities 16.1	U.S. Large Cap 26.5	U.S. Large Cap 24.5	Emerging Markets Equity 27.5	U.S. Large Cap 15.0
Municipals 5-Year 2.4	High Yield 17.1	International Developed Equity 25.0	Cash 1.8	U.S. Mid Cap 30.5	U.S. Small Cap 20.0	Commodities 27.1	Cash 1.5	International Developed Equity 18.2	U.S. Mid Cap 15.3	International Developed Equity 25.1	U.S. Mid Cap 11.4
High Yield Municipals 1.8	U.S. Mid Cap 13.8	U.S. Large Cap 21.7	Municipals 5-Year 1.7	U.S. Equity REITs 28.7	Emerging Markets Equity 18.3	U.S. Large Cap 26.5	Hedge Funds -5.3	U.S. Mid Cap 17.2	U.S. Small Cap 11.5	U.S. Large Cap 14.6	U.S. Small Cap 9.8
U.S. Large Cap 0.9	U.S. Large Cap 12.1	U.S. Mid Cap 18.5	U.S. Core Bond 0.0	U.S. Small Cap 25.5	U.S. Mid Cap 17.1	U.S. Mid Cap 22.6	Municipals 5-Year -5.3	U.S. Small Cap 16.9	Balanced 10.8	Balanced 13.5	International Developed Equity 8.2
U.S. Core Bond 0.5	Commodities 11.8	Balanced 15.4	TIPS -1.3	International Developed Equity 22.0	Balanced 13.5	U.S. Small Cap 14.8	High Yield -11.2	Balanced 15.4	Hedge Funds 9.1	U.S. Mid Cap 10.4	Emerging Markets Equity 8.0
Cash 0.0	Emerging Markets Equity 11.2	U.S. Small Cap 14.6	High Yield -2.1	Balanced 19.4	TIPS 11.0	International Developed Equity 11.3	TIPS -11.8	High Yield 13.4	High Yield 8.2	U.S. Small Cap 10.4	Balanced 8.0
Hedge Funds -0.3	U.S. Equity REITs 8.6	High Yield Municipals 9.7	U.S. Equity REITs -4.0	Emerging Markets Equity 18.4	Hedge Funds 10.9	Balanced 10.2	U.S. Core Bond -13.0	U.S. Equity REITs 11.4	Emerging Markets Equity 7.5	Commodities 9.4	U.S. Equity REITs 6.8
International Developed Equity -0.8	Balanced 5.9	U.S. Equity REITs 8.7	Hedge Funds -4.0	High Yield 14.3	International Developed Equity 7.8	High Yield Municipals 7.8	High Yield Municipals -13.1	Emerging Markets Equity 9.8	High Yield Municipals 6.3	High Yield 7.2	High Yield 6.2
Balanced -1.0	TIPS 4.7	Hedge Funds 7.8	U.S. Large Cap -4.8	High Yield Municipals 10.7	U.S. Core Bond 7.5	Hedge Funds 6.2	International Developed Equity -14.5	High Yield Municipals 9.2	Commodities 5.4	TIPS 6.9	High Yield Municipals 4.4
TIPS -1.4	High Yield Municipals 3.0	High Yield 7.5	Balanced -5.5	U.S. Core Bond 8.7	High Yield 7.1	TIPS 6.0	Balanced -16.0	Hedge Funds 6.1	Cash 5.3	U.S. Core Bond 6.1	Hedge Funds 4.2
U.S. Mid Cap -2.4	U.S. Core Bond 2.6	U.S. Core Bond 3.5	U.S. Mid Cap -9.1	TIPS 8.4	High Yield Municipals 4.9	High Yield 5.3	U.S. Mid Cap -17.3	U.S. Core Bond 5.5	U.S. Equity REITs 4.9	Hedge Funds 5.2	Commodities 4.0
U.S. Small Cap -4.4	International Developed Equity 1.0	Municipals 5-Year 3.1	U.S. Small Cap -11.0	Hedge Funds 8.4	Municipals 5-Year 4.3	Municipals 5-Year 0.3	U.S. Large Cap -19.1	Cash 5.1	International Developed Equity 3.8	U.S. Equity REITs 4.5	TIPS 3.0
High Yield -4.5	Hedge Funds 0.5	TIPS 3.0	Commodities -11.2	Commodities 7.7	Cash 0.5	Cash 0.0	Emerging Markets Equity -20.1	Municipals 5-Year 4.3	TIPS 1.8	Municipals 5-Year 4.5	Cash 2.1
Emerging Markets Equity -14.9	Cash 0.3	Commodities 1.7	International Developed Equity -13.8	Municipals 5-Year 5.4	Commodities -3.1	U.S. Core Bond -1.5	U.S. Small Cap -20.4	TIPS 3.9	U.S. Core Bond 1.3	Cash 3.2	Municipals 5-Year 1.9
Commodities -24.7	Municipals 5-Year -0.4	Cash 0.8	Emerging Markets Equity -14.6	Cash 2.2	U.S. Equity REITs -5.1	Emerging Markets Equity -2.5	U.S. Equity REITs -24.9	Commodities -7.9	Municipals 5-Year 1.2	High Yield Municipals 1.3	U.S. Core Bond 1.8

Sources: Morningstar, FactSet. As of September 30, 2025. *Periods greater than one year are annualized. Total returns in U.S. dollars. Hedge Funds as of August 31, 2025.

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Financial Markets Performance

Total Return as of September 30, 2025
Periods greater than one year are annualized
All returns are in U.S. dollar terms

Global Fixed Income Markets	QTD	YTD	1YR	3YR	5YR	7YR	10YR	15YR
Bloomberg 1-3-Month T-Bill	1.1%	3.2%	4.5%	4.9%	3.0%	2.6%	2.1%	1.4%
Bloomberg U.S. TIPS	2.1%	6.9%	3.8%	4.9%	1.4%	3.4%	3.0%	2.9%
Bloomberg Municipal Bond (5 Year)	2.2%	4.5%	3.4%	4.4%	1.1%	2.3%	1.9%	2.2%
Bloomberg High Yield Municipal Bond	1.6%	1.3%	0.2%	6.8%	2.9%	3.6%	4.4%	4.9%
Bloomberg U.S. Aggregate	2.0%	6.1%	2.9%	4.9%	-0.4%	2.1%	1.8%	2.3%
Bloomberg U.S. Corporate High Yield	2.5%	7.2%	7.4%	11.1%	5.5%	5.3%	6.2%	6.2%
Bloomberg Global Aggregate ex-U.S. Hedged	0.5%	2.3%	3.0%	5.2%	0.9%	2.4%	2.6%	3.0%
Bloomberg Global Aggregate ex-U.S. Unhedged	-0.6%	9.4%	1.9%	5.8%	-2.5%	-0.3%	0.5%	0.0%
Bloomberg U.S. Long Gov / Credit	3.2%	6.6%	-1.3%	4.0%	-4.6%	1.2%	1.9%	3.2%
Global Equity Markets	QTD	YTD	1YR	3YR	5YR	7YR	10YR	15YR
S&P 500	8.1%	14.8%	17.6%	24.9%	16.5%	14.5%	15.3%	14.6%
Dow Jones Industrial Average	5.7%	10.5%	11.5%	19.6%	13.0%	10.6%	13.5%	12.8%
NASDAQ Composite	11.4%	17.9%	25.4%	29.9%	16.1%	16.9%	18.3%	17.4%
Russell 3000	8.2%	14.4%	17.4%	24.1%	15.7%	13.7%	14.7%	14.2%
Russell 1000	8.0%	14.6%	17.7%	24.6%	16.0%	14.2%	15.0%	14.5%
Russell 1000 Growth	10.5%	17.2%	25.5%	31.6%	17.6%	18.1%	18.8%	17.4%
Russell 1000 Value	5.3%	11.7%	9.4%	17.0%	13.9%	9.5%	10.7%	11.2%
Russell Mid Cap	5.3%	10.4%	11.1%	17.7%	12.7%	10.1%	11.4%	12.1%
Russell Mid Cap Growth	2.8%	12.8%	22.0%	22.8%	11.3%	12.0%	13.4%	13.4%
Russell Mid Cap Value	6.2%	9.5%	7.6%	15.5%	13.7%	8.6%	10.0%	11.0%
Russell 2000	12.4%	10.4%	10.8%	15.2%	11.6%	6.8%	9.8%	10.4%
Russell 2000 Growth	12.2%	11.7%	13.6%	16.7%	8.4%	6.6%	9.9%	11.0%
Russell 2000 Value	12.6%	9.0%	7.9%	13.6%	14.6%	6.4%	9.2%	9.5%
MSCI ACWI	7.6%	18.4%	17.3%	23.1%	13.5%	11.3%	11.9%	10.2%
MSCI ACWI ex. U.S.	6.9%	26.0%	16.4%	20.7%	10.3%	7.5%	8.2%	6.0%
MSCI EAFE	4.8%	25.1%	15.0%	21.7%	11.2%	7.7%	8.2%	6.8%
MSCI EAFE Growth	2.2%	18.5%	7.8%	17.8%	6.6%	6.9%	7.9%	6.9%
MSCI EAFE Value	7.4%	31.9%	22.5%	25.7%	15.7%	8.2%	8.2%	6.4%
MSCI EAFE Small Cap	6.2%	28.4%	17.7%	19.6%	8.5%	6.1%	7.9%	7.7%
MSCI Emerging Markets	10.6%	27.5%	17.3%	18.2%	7.0%	6.2%	8.0%	4.0%
Alternatives	QTD	YTD	1YR	3YR	5YR	7YR	10YR	15YR
Consumer Price Index*	0.6%	1.8%	2.9%	3.1%	4.5%	3.6%	3.1%	2.7%
FTSE NAREIT All Equity REITs	2.7%	4.5%	-4.0%	8.3%	7.0%	5.8%	6.8%	8.4%
S&P Real Assets	3.4%	11.5%	6.1%	10.1%	7.4%	5.5%	5.8%	5.3%
FTSE EPRA NAREIT Developed	4.3%	11.3%	0.7%	10.4%	6.5%	3.7%	4.7%	5.9%
FTSE EPRA NAREIT Developed ex U.S.	3.6%	24.4%	5.6%	10.7%	3.0%	1.4%	3.1%	3.8%
Bloomberg Commodity Total Return	3.6%	9.4%	8.9%	2.8%	11.5%	5.8%	4.0%	-0.5%
HFRI Fund of Funds Composite*	2.4%	5.2%	8.5%	6.8%	5.7%	4.9%	4.2%	4.0%
HFRI Asset Weighted Composite*	2.1%	4.7%	8.4%	5.1%	6.3%	4.7%	4.3%	4.6%

Sources: Morningstar, FactSet. As of September 30, 2025. *Consumer Price Index and HFRI indexes as of August 31, 2025.

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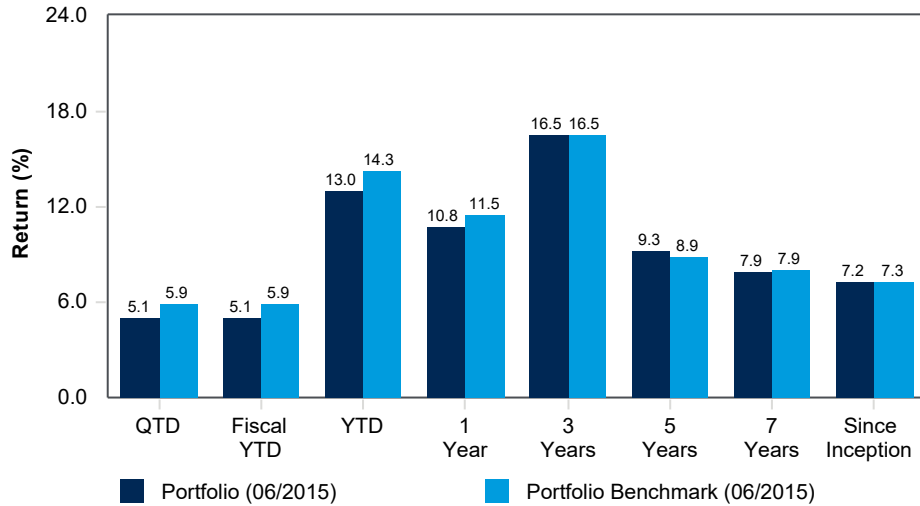


Portfolio Dashboard

Town Plan

As of September 30, 2025

Historical Performance



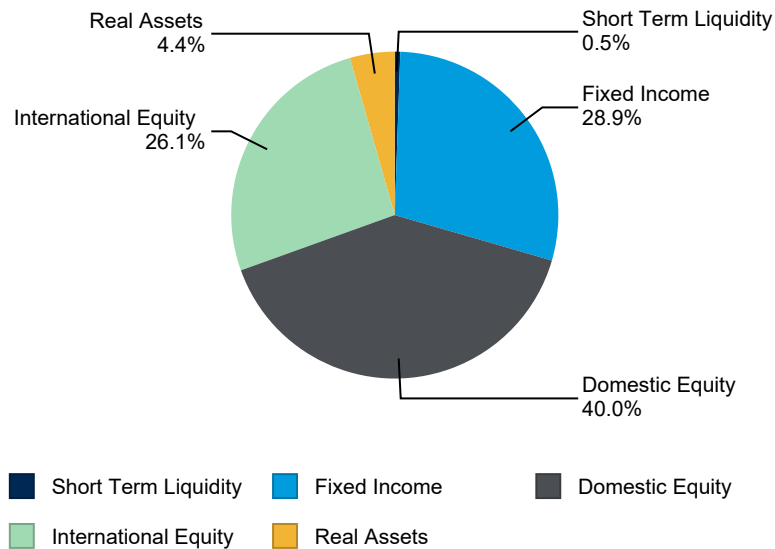
Summary of Cash Flows

	QTD	Fiscal YTD	YTD	1 Year	Since Inception
Beginning Market Value	16,394,727	16,394,727	15,552,827	16,104,784	10,022,490
Net Contributions	-263,729	-263,729	-572,871	-811,565	-2,817,982
Gain/Loss	818,372	818,372	1,969,415	1,656,152	9,744,862
Ending Market Value	16,949,371	16,949,371	16,949,371	16,949,371	16,949,371

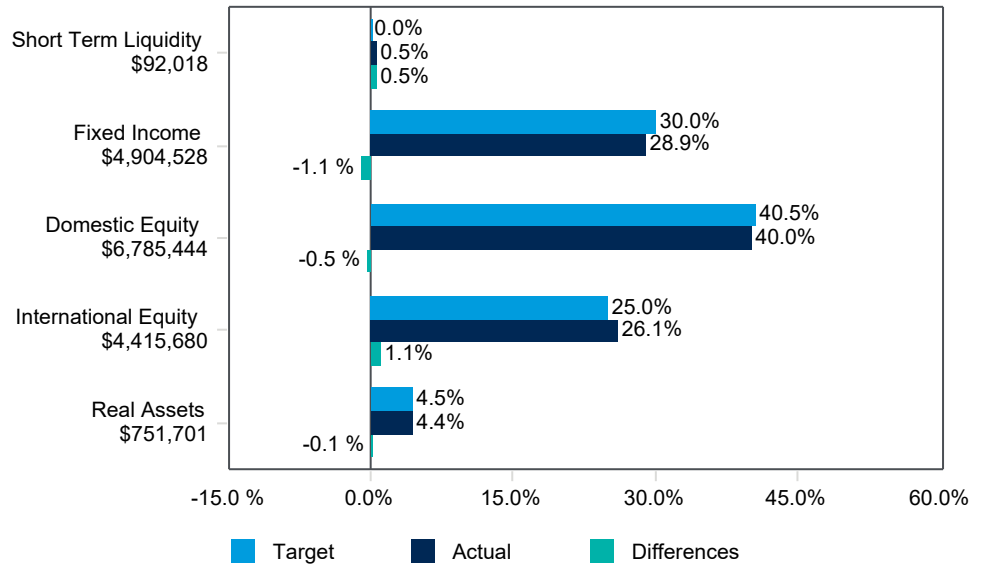
Current Benchmark Composition

From Date	To Date	Composition
02/2025	Present	30.00% Blmbg. U.S. Aggregate, 28.50% S&P 500, 12.00% Russell 2500 Index, 17.00% MSCI EAFE (Net), 8.00% MSCI Emerging Markets (Net), 4.50% Diversified Real Asset Blended Index

Portfolio Allocation



Actual vs. Target Allocations



Client portfolio performance is presented net of underlying investment manager fees but gross of Fiduciant Advisors' fees.

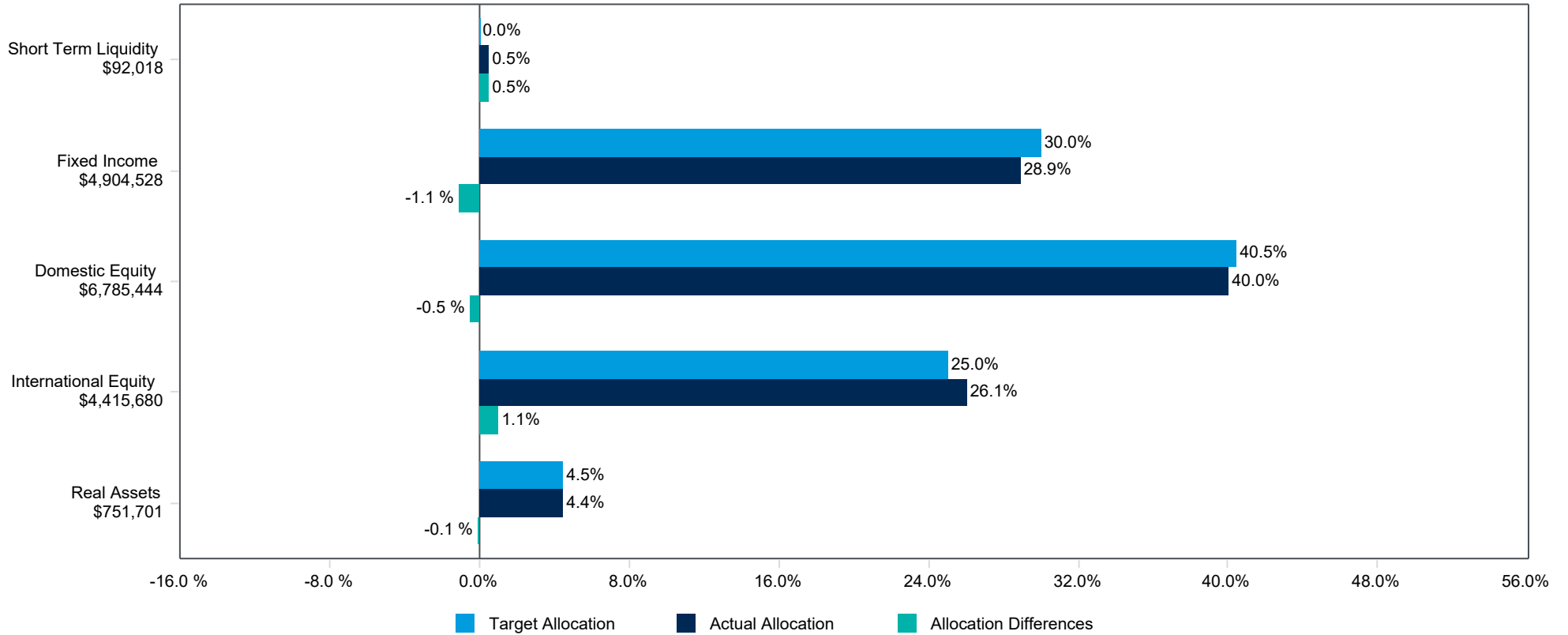


Asset Allocation

Town Plan

As of September 30, 2025

Actual vs. Target



	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)	Minimum Allocation (%)	Maximum Allocation (%)
Short Term Liquidity	92,018	0.5	0.0	0.5	0.0	0.0
Fixed Income	4,904,528	28.9	30.0	-1.1	15.0	45.0
Domestic Equity	6,785,444	40.0	40.5	-0.5	20.0	50.0
International Equity	4,415,680	26.1	25.0	1.1	15.0	40.0
Real Assets	751,701	4.4	4.5	-0.1	0.0	10.0
Town Plan	16,949,371	100.0	100.0	0.0	-	-



Asset Allocation

Town Plan

As of September 30, 2025

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
Town Plan	16,949,371	100.0	100.0	0.0
Short Term Liquidity	92,018	0.5	0.0	0.5
Allspring Govt Money Market	92,018	0.5	0.0	0.5
Fixed Income	4,904,528	28.9	30.0	-1.1
Fidelity Inflation-Protected Bond Index	327,499	1.9	2.0	-0.1
Harbor Core Bond Retirement - IR&M	1,709,978	10.1	10.5	-0.4
Baird Aggregate Bond Instl	1,712,798	10.1	10.5	-0.4
BlackRock Strategic Income Opportunities K	1,154,253	6.8	7.0	-0.2
Domestic Equity	6,785,444	40.0	40.5	-0.5
Vanguard 500 Index Fund Adm	4,941,813	29.2	28.5	0.7
Diamond Hill Small-Mid Cap Y	968,397	5.7	6.0	-0.3
Conestoga SMid Cap Instl	875,233	5.2	6.0	-0.8
International Equity	4,415,680	26.1	25.0	1.1
Dodge & Cox International Stock	1,513,311	8.9	8.5	0.4
JHancock International Dynamic Growth R6 - Axiom	1,492,434	8.8	8.5	0.3
ARGA Emerging Markets Value Fund	758,672	4.5	4.0	0.5
GQG Partners Emerging Markets Equity I	651,263	3.8	4.0	-0.2
Real Assets	751,701	4.4	4.5	-0.1
Principal Diversified Real Asset R6	751,701	4.4	4.5	-0.1



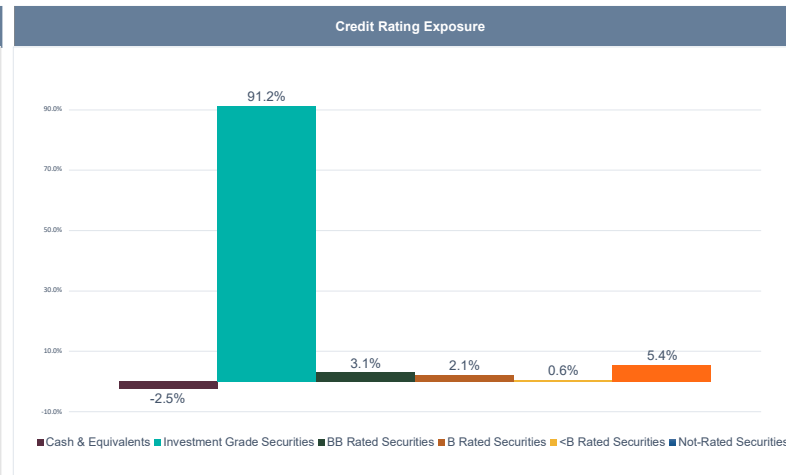
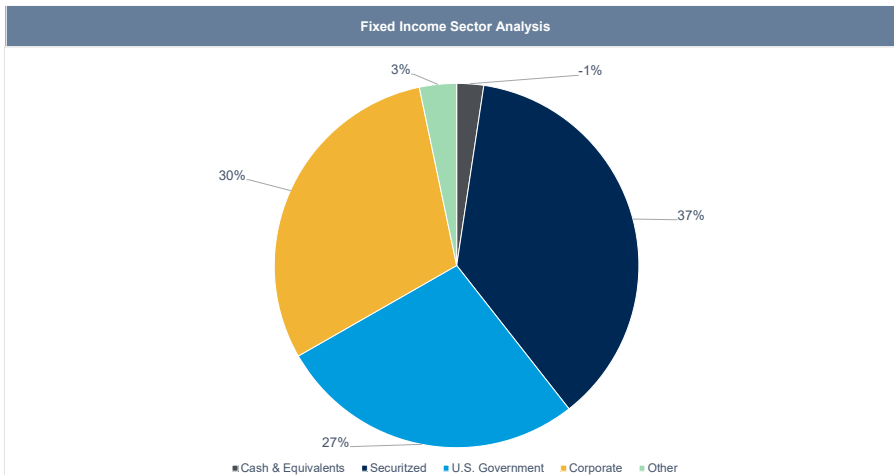
Fixed Income Asset Class Summary

Town Plan

As of September 30, 2025

Manager Characteristics					
	Current Portfolio Allocation	Current Fixed Income Allocation	Yield	Duration (Years)	Average Credit Quality
Fidelity Inflation-Protected Bond Index	1.9%	6.7%	3.3%	6.7	AAA
Harbor Core Bond Retirement - IR&M	10.1%	34.9%	4.4%	6.1	A
Baird Aggregate Bond Instl	10.1%	34.9%	4.0%	6.1	A
BlackRock Strategic Income Opportunities K	6.8%	23.5%	5.4%	3.3	BB
Fixed Income	28.9%	100%	4.4%	5.5	

Holdings Overview						
Fund	Cash & Equivalents	Investment Grade Securities	BB Rated Securities	B Rated Securities	<B Rated Securities	Not-Rated Securities
Fidelity Inflation-Protected Bond Index	0.7%	100.0%	0.0%	0.0%	0.0%	-0.7%
Harbor Core Bond Retirement - IR&M	0.8%	100.0%	0.0%	0.0%	0.0%	-0.8%
Baird Aggregate Bond Instl	1.6%	99.8%	0.2%	0.0%	0.0%	-1.6%
BlackRock Strategic Income Opportunities K	-14.4%	63.0%	12.9%	9.1%	2.8%	26.8%
Fixed Income	-2.5%	91.2%	3.1%	2.1%	0.6%	5.4%



Source: Morningstar/Manager Provided

Important Disclosure Information: Past performance may not be indicative of future results. Account information has been compiled solely by Fiduciary Investment Advisors, LLC, has not been independently verified, and does not reflect the impact of taxes on non-qualified accounts. In preparing this report, Fiduciary Advisors has relied upon information provided by third party sources. A copy of our current written disclosure statement discussing our advisory services and fees continues to remain available for your review upon request. Historical performance results for investment indices and/or categories have been provided for general comparison purposes only, and generally do not reflect the deduction of transaction and/or custodial charges, the deduction of an investment management fee, nor the impact of taxes, the incurrence of which would have the effect of decreasing historical performance results. It should not be assumed that your account holdings correspond directly to any comparative indices. Current Yield is used when available; otherwise, the 30-Day Yield is applied for applicable funds.



Performance Overview

Town Plan

As of September 30, 2025

Trailing Performance Summary

	QTD	Fiscal YTD	YTD	1 Year	3 Years	5 Years	7 Years	Since Inception	Inception Date
Town Plan	5.1	5.1	13.0	10.8	16.5	9.3	7.9	7.2	06/2015
<i>Town Blended Benchmark</i>	<i>5.9</i>	<i>5.9</i>	<i>14.3</i>	<i>11.5</i>	<i>16.5</i>	<i>8.9</i>	<i>7.9</i>	<i>7.3</i>	<i>06/2015</i>

Calendar Year Performance Summary

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Town Plan	11.9	16.0	-16.2	12.8	11.3	20.4	-6.9	16.7	7.0	-
<i>Town Blended Benchmark</i>	<i>10.1</i>	<i>15.5</i>	<i>-15.4</i>	<i>11.3</i>	<i>13.3</i>	<i>20.2</i>	<i>-6.4</i>	<i>16.4</i>	<i>7.2</i>	<i>-</i>

Plan Reconciliation

	QTD	YTD	1 Year	3 Years	5 Years	7 Years	Since Inception	Inception Date
Town Plan								06/2015
Beginning Market Value	16,394,727	15,552,827	16,104,784	12,379,008	13,136,470	12,148,503	10,022,490	
Net Contributions	-263,729	-572,871	-811,565	-2,101,622	-2,772,558	-2,909,075	-2,817,982	
Gain/Loss	818,372	1,969,415	1,656,152	6,671,984	6,585,459	7,709,943	9,744,862	
Ending Market Value	16,949,371	16,949,371	16,949,371	16,949,371	16,949,371	16,949,371	16,949,371	

Benchmark Composition

	Weight (%)
Feb-2025	
Blmbg. U.S. Aggregate	30.0
S&P 500	28.5
Russell 2500 Index	12.0
MSCI EAFE (Net)	17.0
MSCI Emerging Markets (Net)	8.0
Diversified Real Asset Blended Index	4.5



Manager Status Commentary

Town Plan and BOE

As of September 30, 2025

Manager	Recommendation	Comments
Fidelity Inflation-Protected Bond Index	Maintain	
Harbor Core Bond Retirement - IR&M	Maintain	
Baird Aggregate Bond Instl	Maintain	
BlackRock Strategic Income Opportunities K	Maintain	
Vanguard 500 Index Fund Adm	Maintain	
Diamond Hill Small-Mid Cap Y	Maintain	
Conestoga SMid Cap Instl	Maintain	
Dodge & Cox International Stock	Maintain	
JHancock International Dynamic Growth R6 - Axiom	Maintain	
ARGA Emerging Markets Value Fund	Maintain	
GQG Partners Emerging Markets Equity I	Maintain	
Principal Diversified Real Asset R6	Maintain	

Commentary produced upon change of status.



Manager Performance

Town Plan

As of September 30, 2025

	Allocation		Performance(%)										Manager Status
	Market Value (\$)	%	QTD	Fiscal YTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date	
Town Plan	16,949,371	100.0	5.1	5.1	13.0	10.8	16.5	9.3	7.9	8.3	7.2	06/2015	
<i>Town Blended Benchmark</i>			5.9	5.9	14.3	11.5	16.5	8.9	7.9	8.4	7.3		
Short Term Liquidity	92,018	0.5	1.3	1.3	3.9	5.0	4.8	3.0	2.6	2.0	1.9	06/2015	
<i>90 Day U.S. Treasury Bill</i>			1.1	1.1	3.2	4.4	4.8	3.0	2.6	2.1	2.0		
Allspring Govt Money Market	92,018	0.5	1.3	1.3	3.9	5.0	4.8	3.0	2.6	2.0	1.9	06/2015	
<i>90 Day U.S. Treasury Bill</i>			1.1	1.1	3.2	4.4	4.8	3.0	2.6	2.1	2.0		
Fixed Income	4,904,528	28.9	2.2	2.2	6.5	3.6	5.9	0.9	2.7	2.8	2.5	06/2015	
<i>Fixed Income Benchmark</i>			2.0	2.0	6.1	2.7	5.2	-0.9	1.7	1.6	1.6		
Fidelity Inflation-Protected Bond Index	327,499	1.9	2.0	2.0	6.9	3.8	4.9	1.4	3.4	2.9	4.7	03/2023	Maintain
<i>Blmbg. U.S. TIPS</i>			2.1	2.1	6.9	3.8	4.9	1.4	3.4	3.0	4.7		
Inflation-Protected Bond Median			2.0	2.0	6.7	3.6	4.7	1.2	3.2	2.8	4.4		
Fidelity Inflation-Protected Bond Index Rank			45	45	37	37	37	34	29	28	35		
Harbor Core Bond Retirement - IR&M	1,709,978	10.1	2.2	2.2	6.1	3.0	5.1	-0.3	2.3	-	4.7	02/2024	Maintain
<i>Blmbg. U.S. Aggregate</i>			2.0	2.0	6.1	2.9	4.9	-0.4	2.1	1.8	4.6		
Intermediate Core Bond Median			2.0	2.0	6.1	2.9	4.9	-0.4	2.1	1.8	4.6		
Harbor Core Bond Retirement - IR&M Rank			26	26	44	42	38	47	29	-	40		
Baird Aggregate Bond Instl	1,712,798	10.1	2.1	2.1	6.3	3.1	5.6	-0.1	2.5	2.3	-0.1	12/2021	Maintain
<i>Blmbg. U.S. Aggregate Index</i>			2.0	2.0	6.1	2.9	4.9	-0.4	2.1	1.8	-0.4		
Intermediate Core Bond Median			2.0	2.0	6.1	2.9	4.9	-0.4	2.1	1.8	-0.5		
Baird Aggregate Bond Instl Rank			28	28	29	32	12	28	17	15	22		
BlackRock Strategic Income Opportunities K	1,154,253	6.8	2.2	2.2	7.0	6.4	7.2	3.8	4.2	3.8	3.6	12/2021	Maintain
<i>Blmbg. U.S. Aggregate Index</i>			2.0	2.0	6.1	2.9	4.9	-0.4	2.1	1.8	-0.4		
Nontraditional Bond Median			1.9	1.9	5.3	5.8	6.8	3.3	3.4	3.3	3.4		
BlackRock Strategic Income Opportunities K Rank			30	30	16	31	38	36	17	32	43		

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Manager Performance

Town Plan

As of September 30, 2025

	Allocation		Performance(%)										Manager Status
	Market Value (\$)	%	QTD	Fiscal YTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date	
Domestic Equity	6,785,444	40.0	6.6	6.6	11.1	12.8	21.1	14.5	11.7	13.1	11.8	06/2015	
<i>Domestic Equity Benchmark</i>			8.4	8.4	13.3	15.4	22.1	15.2	12.6	13.9	12.4		
Vanguard 500 Index Fund Adm	4,941,813	29.2	8.1	8.1	14.8	17.6	24.9	16.4	14.4	15.3	13.8	06/2015	Maintain
<i>S&P 500 Index</i>			8.1	8.1	14.8	17.6	24.9	16.5	14.5	15.3	13.8		
Large Blend Median			7.0	7.3	13.4	15.4	23.3	15.3	13.2	13.9	12.5		
Vanguard 500 Index Fund Adm Rank			15	23	21	18	21	19	14	8	7		
Diamond Hill Small-Mid Cap Y	968,397	5.7	6.4	6.4	7.6	6.6	11.8	12.7	7.3	8.1	7.2	06/2015	Maintain
<i>Russell 2500 Value Index</i>			8.2	8.2	9.3	9.0	15.4	15.0	7.7	9.7	8.2		
Small Value Median			7.7	7.7	4.4	4.3	13.5	15.0	6.8	8.8	7.5		
Diamond Hill Small-Mid Cap Y Rank			67	67	21	28	72	80	39	71	60		
Conestoga SMid Cap Instl	875,233	5.2	-1.0	-1.0	-2.8	-3.7	12.4	5.8	6.3	11.7	2.7	02/2021	Maintain
<i>Russell 2500 Growth Index</i>			10.7	10.7	9.9	12.6	16.0	7.8	8.0	10.9	2.5		
Small Growth Median			7.3	7.3	6.7	6.6	13.8	7.2	6.6	10.1	2.0		
Conestoga SMid Cap Instl Rank			93	93	88	92	64	66	59	23	45		
International Equity	4,415,680	26.1	6.3	6.3	24.6	16.9	23.0	10.7	7.8	7.8	6.0	06/2015	
<i>International Equity Benchmark</i>			6.7	6.7	26.0	15.9	20.9	10.1	7.4	8.2	6.3		
Dodge & Cox International Stock	1,513,311	8.9	7.7	7.7	31.9	20.6	22.8	15.6	8.9	8.7	13.2	06/2022	Maintain
<i>MSCI AC World ex USA Value (Net)</i>			8.1	8.1	29.6	20.2	23.1	14.4	7.6	8.1	13.4		
Foreign Large Value Median			6.3	5.6	29.9	20.5	23.7	13.6	8.1	7.9	13.5		
Dodge & Cox International Stock Rank			23	21	36	49	65	23	35	28	57		
JHancock International Dynamic Growth R6 - Axiom	1,492,434	8.8	4.5	4.5	20.8	18.5	25.6	11.1	-	-	25.3	09/2023	Maintain
<i>MSCI AC World ex USA Growth (Net)</i>			5.7	5.7	22.5	12.9	18.3	6.2	7.2	8.2	15.7		
Foreign Large Growth Median			2.1	2.1	18.3	10.1	18.7	6.5	7.1	7.9	14.5		
JHancock International Dynamic Growth R6 - Axiom Rank			16	16	33	10	2	1	-	-	2		

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Manager Performance

Town Plan

As of September 30, 2025

	Allocation		Performance(%)										Manager Status
	Market Value (\$)	%	QTD	Fiscal YTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date	
ARGA Emerging Markets Value Fund	758,672	4.5	12.4	12.4	36.3	24.0	26.3	-	-	-	22.7	09/2023	Maintain
<i>MSCI Emerging Markets Value (Net)</i>			8.7	8.7	24.8	13.3	17.8	9.9	5.3	7.1	17.3		
Diversified Emerging Mkts Median			9.8	9.9	26.0	17.4	18.0	6.4	6.3	7.6	17.9		
ARGA Emerging Markets Value Fund Rank			14	14	2	8	2	-	-	-	5		
GQG Partners Emerging Markets Equity I	651,263	3.8	1.0	1.0	6.1	-1.4	14.4	5.3	8.4	-	11.5	09/2023	Maintain
<i>MSCI Emerging Markets Growth (Net)</i>			12.3	12.3	30.0	21.0	18.5	4.3	6.9	8.7	20.8		
Diversified Emerging Mkts Median			9.8	9.9	26.0	17.4	18.0	6.4	6.3	7.6	17.9		
GQG Partners Emerging Markets Equity I Rank			97	97	100	100	85	63	15	-	93		
Real Assets	751,701	4.4	4.2	4.2	11.9	5.7	8.6	7.8	5.6	5.2	4.2	06/2015	
<i>Real Assets Benchmark</i>			4.3	4.3	13.8	7.6	10.2	8.5	6.0	5.5	4.4		
Principal Diversified Real Asset R6	751,701	4.4	4.2	4.2	11.9	5.7	8.6	7.8	5.3	5.3	6.1	08/2019	Maintain
<i>Diversified Real Asset Blended Index</i>			4.3	4.3	13.8	7.6	10.2	8.5	5.8	6.1	6.2		
Natural Resources Median			10.5	10.5	20.6	10.6	12.2	13.9	8.4	9.8	10.1		
Principal Diversified Real Asset R6 Rank			85	85	78	62	80	95	86	95	92		

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Calendar Year Performance

Town Plan

As of September 30, 2025

	Performance(%)									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Town Plan	11.9	16.0	-16.2	12.8	11.3	20.4	-6.9	16.7	7.0	-
<i>Town Blended Benchmark</i>	10.1	15.5	-15.4	11.3	13.3	20.2	-6.4	16.4	7.2	-
Short Term Liquidity	5.1	4.6	1.4	0.0	0.3	2.1	1.6	0.7	0.2	-
<i>90 Day U.S. Treasury Bill</i>	5.3	5.0	1.5	0.0	0.7	2.3	1.9	0.9	0.3	0.0
Allspring Govt Money Market	5.1	4.6	1.4	0.0	0.3	2.1	1.6	0.7	0.2	-
<i>90 Day U.S. Treasury Bill</i>	5.3	5.0	1.5	0.0	0.7	2.3	1.9	0.9	0.3	0.0
Fixed Income	2.3	6.8	-11.7	-1.6	8.5	9.3	-1.1	6.4	5.2	-
<i>Fixed Income Benchmark</i>	1.1	5.3	-14.5	-2.1	7.9	8.2	-0.1	4.2	2.5	-
Fidelity Inflation-Protected Bond Index	2.0	3.8	-12.0	5.9	10.9	8.3	-1.4	3.0	4.9	-1.7
<i>Blmbg. U.S. TIPS</i>	1.8	3.9	-11.8	6.0	11.0	8.4	-1.3	3.0	4.7	-1.4
Inflation-Protected Bond Median	1.9	3.5	-12.0	5.1	10.6	8.0	-1.9	2.8	4.4	-2.2
Fidelity Inflation-Protected Bond Index Rank	37	39	51	18	40	33	29	40	22	30
Harbor Core Bond Retirement - IR&M	1.6	5.8	-13.3	-1.6	9.1	8.8	-	-	-	-
<i>Blmbg. U.S. Aggregate</i>	1.3	5.5	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6	0.5
Intermediate Core Bond Median	1.5	5.6	-13.4	-1.6	7.8	8.5	-0.4	3.4	2.6	0.2
Harbor Core Bond Retirement - IR&M Rank	40	37	41	52	22	33	-	-	-	-
Baird Aggregate Bond Instl	1.9	6.4	-13.4	-1.5	8.6	9.5	-0.3	4.2	3.5	0.6
<i>Blmbg. U.S. Aggregate Index</i>	1.3	5.5	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6	0.5
Intermediate Core Bond Median	1.5	5.6	-13.4	-1.6	7.8	8.5	-0.4	3.4	2.6	0.2
Baird Aggregate Bond Instl Rank	31	15	45	46	30	15	43	17	20	23
BlackRock Strategic Income Opportunities K	5.4	7.4	-5.6	1.1	7.3	7.8	-0.5	5.0	3.7	-0.3
<i>Blmbg. U.S. Aggregate Index</i>	1.3	5.5	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6	0.5
Nontraditional Bond Median	6.0	7.1	-6.0	1.1	4.0	6.2	-0.7	3.9	4.6	-1.2
BlackRock Strategic Income Opportunities K Rank	63	44	46	52	22	29	47	34	67	33

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Calendar Year Performance

Town Plan

As of September 30, 2025

	Performance(%)									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Domestic Equity	20.3	23.9	-19.2	26.8	13.4	30.6	-5.7	20.4	12.7	-
<i>Domestic Equity Benchmark</i>	21.1	23.6	-18.2	25.3	19.2	30.3	-6.0	20.4	13.6	-
Vanguard 500 Index Fund Adm	25.0	26.2	-18.1	28.7	18.4	31.5	-4.4	21.8	11.9	1.4
<i>S&P 500 Index</i>	25.0	26.3	-18.1	28.7	18.4	31.5	-4.4	21.8	12.0	1.4
Large Blend Median	23.2	24.6	-18.2	26.6	17.6	30.0	-5.6	21.2	10.3	0.1
Vanguard 500 Index Fund Adm Rank	26	27	50	22	40	25	25	35	25	27
Diamond Hill Small-Mid Cap Y	8.2	11.6	-13.5	31.2	1.5	27.8	-12.4	8.8	18.3	1.4
<i>Russell 2500 Value Index</i>	11.0	16.0	-13.1	27.8	4.9	23.6	-12.4	10.4	25.2	-5.5
Small Value Median	9.2	15.6	-11.3	30.6	3.5	22.3	-14.9	9.6	25.1	-6.0
Diamond Hill Small-Mid Cap Y Rank	61	79	70	46	65	12	25	58	88	5
Conestoga SMid Cap Instl	10.7	26.1	-29.3	15.6	28.7	33.8	0.1	34.4	10.6	0.1
<i>Russell 2500 Growth Index</i>	13.9	18.9	-26.2	5.0	40.5	32.7	-7.5	24.5	9.7	-0.2
Small Growth Median	13.8	16.4	-28.3	9.2	37.8	28.4	-5.1	22.1	10.1	-2.2
Conestoga SMid Cap Instl Rank	74	6	60	24	72	29	19	8	47	26
International Equity	11.8	16.6	-18.2	6.8	9.1	22.4	-15.3	26.4	2.0	-
<i>International Equity Benchmark</i>	5.2	15.7	-16.1	7.4	10.8	21.1	-14.0	28.3	3.8	-
Dodge & Cox International Stock	3.8	16.7	-6.8	11.0	2.1	22.8	-18.0	23.9	8.3	-11.4
<i>MSCI AC World ex USA Value (Net)</i>	6.0	17.3	-8.6	10.5	-0.8	15.7	-14.0	22.7	8.9	-10.1
Foreign Large Value Median	4.7	17.8	-9.7	11.7	2.6	18.5	-16.2	22.9	2.1	-3.1
Dodge & Cox International Stock Rank	59	62	26	57	54	12	77	43	16	93
JHancock International Dynamic Growth R6 - Axiom	25.1	19.0	-31.4	18.7	36.7	-	-	-	-	-
<i>MSCI AC World ex USA Growth (Net)</i>	5.1	14.0	-23.1	5.1	22.2	27.3	-14.4	32.0	0.1	-1.3
Foreign Large Growth Median	4.8	16.1	-25.1	8.7	22.2	28.1	-14.3	31.0	-2.5	0.4
JHancock International Dynamic Growth R6 - Axiom Rank	2	23	85	4	11	-	-	-	-	-

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Calendar Year Performance

Town Plan

As of September 30, 2025

	Performance(%)									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
ARGA Emerging Markets Value Fund	8.2	16.7	-1.2	-	-	-	-	-	-	-
<i>MSCI Emerging Markets Value (Net)</i>	4.5	14.2	-15.8	4.0	5.5	12.0	-10.7	28.1	14.9	-18.6
Diversified Emerging Mkts Median	6.3	11.0	-22.5	-1.3	17.8	20.5	-16.4	35.4	8.4	-13.6
ARGA Emerging Markets Value Fund Rank	28	18	1	-	-	-	-	-	-	-
GQG Partners Emerging Markets Equity I	6.2	28.8	-20.9	-2.4	34.0	21.1	-14.7	32.0	-	-
<i>MSCI Emerging Markets Growth (Net)</i>	10.3	5.8	-24.0	-8.4	31.3	25.1	-18.3	46.8	7.6	-11.3
Diversified Emerging Mkts Median	6.3	11.0	-22.5	-1.3	17.8	20.5	-16.4	35.4	8.4	-13.6
GQG Partners Emerging Markets Equity I Rank	51	1	36	57	11	48	33	67	-	-
Real Assets	3.1	3.4	-6.1	17.4	3.9	15.0	-8.4	8.9	6.7	-
<i>Real Assets Benchmark</i>	4.2	4.3	-5.1	15.9	2.1	16.2	-7.4	7.4	6.9	-
Principal Diversified Real Asset R6	3.1	3.3	-6.1	17.4	3.9	15.1	-7.8	10.2	5.9	-12.4
<i>Diversified Real Asset Blended Index</i>	4.2	4.3	-5.1	15.9	2.1	14.9	-7.3	10.4	12.4	-11.7
Natural Resources Median	-1.2	3.6	0.2	26.8	15.6	15.7	-18.4	12.9	25.1	-22.0
Principal Diversified Real Asset R6 Rank	21	52	59	96	77	53	6	59	96	19

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Investment Gain/Loss Summary

Town Plan

1 Quarter Ending September 30, 2025

	Market Value as of 07/01/2025	Net Contributions	Gain/Loss	Market Value As of 09/30/2025
Town Plan	16,394,727	-263,729	818,372	16,949,371
Short Term Liquidity	353,123	-263,729	2,624	92,018
Allspring Govt Money Market	353,123	-263,729	2,624	92,018
Fixed Income	4,801,151	-	103,377	4,904,528
Fidelity Inflation-Protected Bond Index	321,002	-	6,497	327,499
Harbor Core Bond Retirement - IR&M	1,673,904	-	36,074	1,709,978
Baird Aggregate Bond Instl	1,676,839	-	35,959	1,712,798
BlackRock Strategic Income Opportunities K	1,129,406	-	24,847	1,154,253
Domestic Equity	6,365,953	-	419,491	6,785,444
Vanguard 500 Index Fund Adm	4,570,956	-	370,857	4,941,813
Diamond Hill Small-Mid Cap Y	910,504	-	57,893	968,397
Conestoga SMid Cap Instl	884,493	-	-9,260	875,233
International Equity	4,153,211	-	262,469	4,415,680
Dodge & Cox International Stock	1,404,528	-	108,784	1,513,311
JHancock International Dynamic Growth R6 - Axiom	1,428,806	-	63,627	1,492,434
ARGA Emerging Markets Value Fund	674,923	-	83,750	758,672
GQG Partners Emerging Markets Equity I	644,954	-	6,309	651,263
Real Assets	721,289	-	30,412	751,701
Principal Diversified Real Asset R6	721,289	-	30,412	751,701

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Portfolio Statistics

Town Plan

As of September 30, 2025

	QTD	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Return	5.1	13.0	10.8	16.5	9.3	7.2	06/2015
Standard Deviation	0.8	1.7	7.5	10.3	12.0	11.3	
Upside Risk	1.9	2.1	2.0	10.1	9.9	8.8	
Downside Risk	0.0	0.7	4.1	5.0	7.3	7.4	
vs. Town Blended Benchmark							
Alpha	-0.2	-0.1	-0.2	0.4	0.5	-0.1	
Beta	0.9	1.0	1.0	1.0	1.0	1.0	
Information Ratio	-2.8	-0.7	-0.9	0.0	0.3	0.0	
Tracking Error	0.1	0.2	0.8	1.0	1.2	1.2	
vs. 90 Day U.S. Treasury Bill							
Sharpe Ratio	1.6	0.6	0.8	1.1	0.6	0.5	



Estimated Fee Analysis

Town Plan

As of September 30, 2025

	Market Value (\$)	Estimated Annual Fee (\$)	Estimated Annual Fee (%)	Universe Median Expense Ratio (%)
Town Plan	16,949,371	74,756	0.44	-
Short Term Liquidity	92,018	-	-	-
Allspring Govt Money Market	92,018	-	-	-
Fixed Income	4,904,528	16,904	0.34	-
Fidelity Inflation-Protected Bond Index	327,499	164	0.05	0.65
Harbor Core Bond Retirement - IR&M	1,709,978	4,446	0.26	0.53
Baird Aggregate Bond Instl	1,712,798	5,138	0.30	0.53
BlackRock Strategic Income Opportunities K	1,154,253	7,156	0.62	1.15
Domestic Equity	6,785,444	17,163	0.25	-
Vanguard 500 Index Fund Adm	4,941,813	1,977	0.04	0.75
Diamond Hill Small-Mid Cap Y	968,397	7,747	0.80	1.09
Conestoga SMid Cap Instl	875,233	7,439	0.85	1.14
International Equity	4,415,680	34,674	0.79	-
Dodge & Cox International Stock	1,513,311	9,383	0.62	0.93
JHancock International Dynamic Growth R6 - Axiom	1,492,434	12,536	0.84	0.95
ARGA Emerging Markets Value Fund	758,672	6,373	0.84	1.12
GQG Partners Emerging Markets Equity I	651,263	6,382	0.98	1.12
Real Assets	751,701	6,014	0.80	-
Principal Diversified Real Asset R6	751,701	6,014	0.80	0.89

Estimated Annual Fee (%): The figures on this page have been obtained from sources we deem to be reliable. Fiducient Advisors has not independently verified this information. Fee calculations for mutual funds represent fees at the net expense level. Fee calculations for commingled funds and/or alternative investments reflect base management fees and exclude underlying fund expenses captured at the NAV level, any applicable performance-based fees, or incentive fees. Fees for fund of funds are shown at the fund of fund level and do not include fees charged by underlying investment managers/funds.

Universe Median Net Expense Ratio (%): Mutual fund equivalent universe shown for comparative purposes, where available.

The figures on this page have been obtained from sources we deem to be reliable. Fiducient Advisors has not independently verified this information. Fee calculations for mutual funds represent fees at the net expense level. Fee calculations for commingled funds and/or alternative investments reflect base management fees and exclude underlying fund expenses captured at the NAV level, any applicable performance-based fees, or incentive fees. Fees for fund of funds are shown at the fund of fund level and do not include fees charged by underlying investment managers/funds.



BOE Pension Review

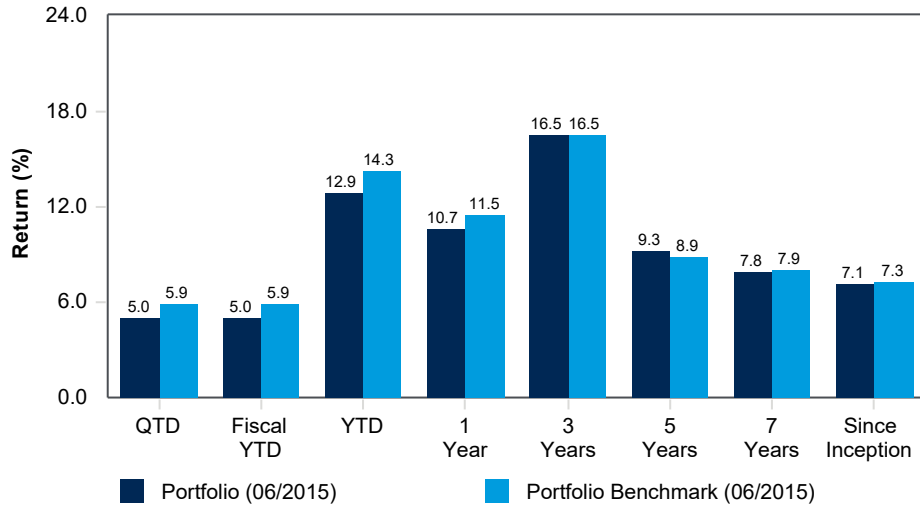


Portfolio Dashboard

BOE Plan

As of September 30, 2025

Historical Performance



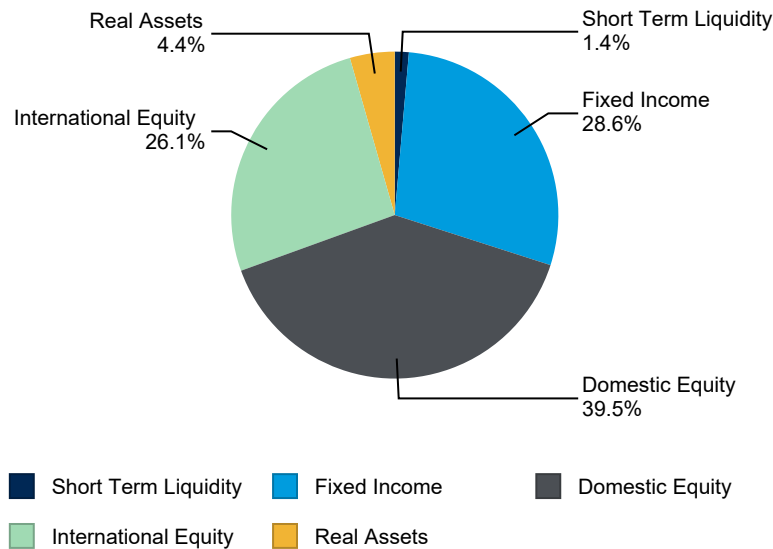
Summary of Cash Flows

	QTD	Fiscal YTD	YTD	1 Year	Since Inception
Beginning Market Value	17,515,101	17,515,101	16,396,886	16,899,632	10,530,284
Net Contributions	-189,517	-189,517	-289,172	-459,632	-2,139,159
Gain/Loss	871,631	871,631	2,089,501	1,757,215	9,806,091
Ending Market Value	18,197,215	18,197,215	18,197,215	18,197,215	18,197,215

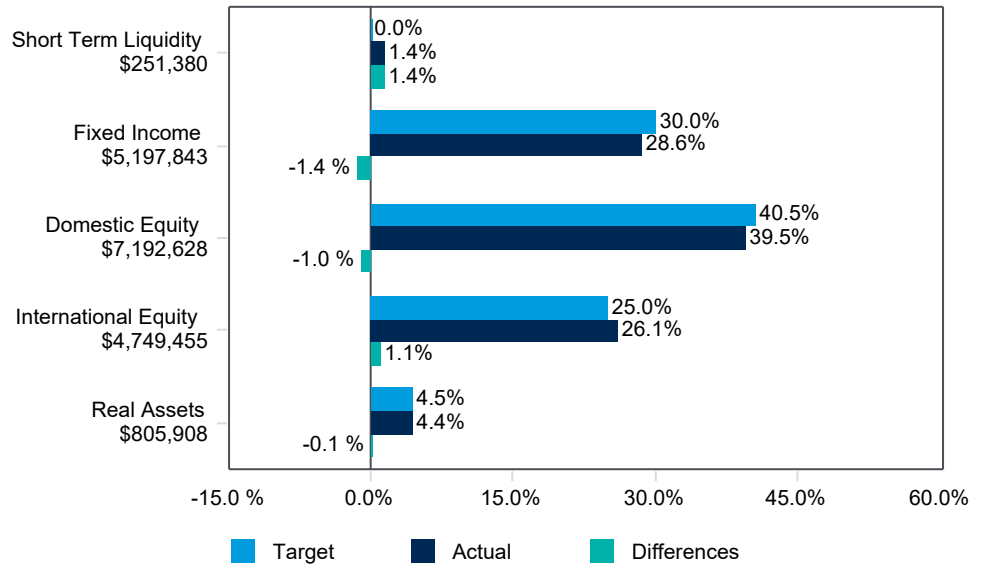
Current Benchmark Composition

From Date	To Date	Composition
02/2025	Present	30.00% Blmbg. U.S. Aggregate, 28.50% S&P 500, 12.00% Russell 2500 Index, 17.00% MSCI EAFE (Net), 8.00% MSCI Emerging Markets (Net), 4.50% Diversified Real Asset Blended Index

Portfolio Allocation



Actual vs. Target Allocations



Client portfolio performance is presented net of underlying investment manager fees but gross of Fiduciant Advisors' fees.

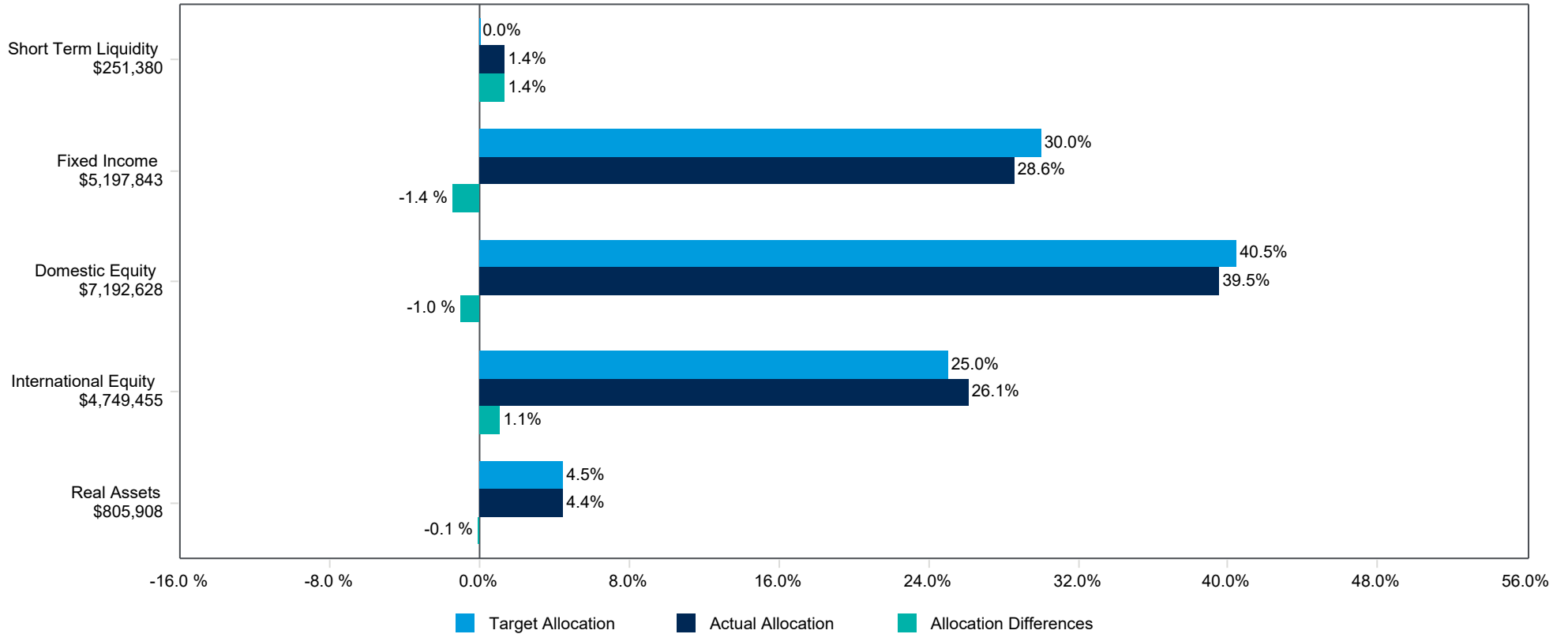


Asset Allocation

BOE Plan

As of September 30, 2025

Actual vs. Target



	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)	Minimum Allocation (%)	Maximum Allocation (%)
Short Term Liquidity	251,380	1.4	0.0	1.4	0.0	0.0
Fixed Income	5,197,843	28.6	30.0	-1.4	15.0	45.0
Domestic Equity	7,192,628	39.5	40.5	-1.0	20.0	50.0
International Equity	4,749,455	26.1	25.0	1.1	15.0	40.0
Real Assets	805,908	4.4	4.5	-0.1	0.0	10.0
BOE Plan	18,197,215	100.0	100.0	0.0	-	-



Asset Allocation

BOE Plan

As of September 30, 2025

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
BOE Plan	18,197,215	100.0	100.0	0.0
Short Term Liquidity	251,380	1.4	0.0	1.4
Allspring Govt Money Market	251,380	1.4	0.0	1.4
Fixed Income	5,197,843	28.6	30.0	-1.4
Fidelity Inflation-Protected Bond Index	348,235	1.9	2.0	-0.1
Harbor Core Bond Retirement - IR&M	1,813,031	10.0	10.5	-0.5
Baird Aggregate Bond Instl	1,817,612	10.0	10.5	-0.5
BlackRock Strategic Income Opportunities K	1,218,965	6.7	7.0	-0.3
Domestic Equity	7,192,628	39.5	40.5	-1.0
Vanguard 500 Index Fund Adm	5,239,522	28.8	28.5	0.3
Diamond Hill Small-Mid Cap Y	1,027,326	5.6	6.0	-0.4
Conestoga SMid Cap Instl	925,780	5.1	6.0	-0.9
International Equity	4,749,455	26.1	25.0	1.1
Dodge & Cox International Stock	1,619,639	8.9	8.5	0.4
JHancock International Dynamic Growth R6 -Axiom	1,620,750	8.9	8.5	0.4
ARGA Emerging Markets Value Fund	803,847	4.4	4.0	0.4
GQG Partners Emerging Markets Equity I	705,219	3.9	4.0	-0.1
Real Assets	805,908	4.4	4.5	-0.1
Principal Diversified Real Asset R6	805,908	4.4	4.5	-0.1



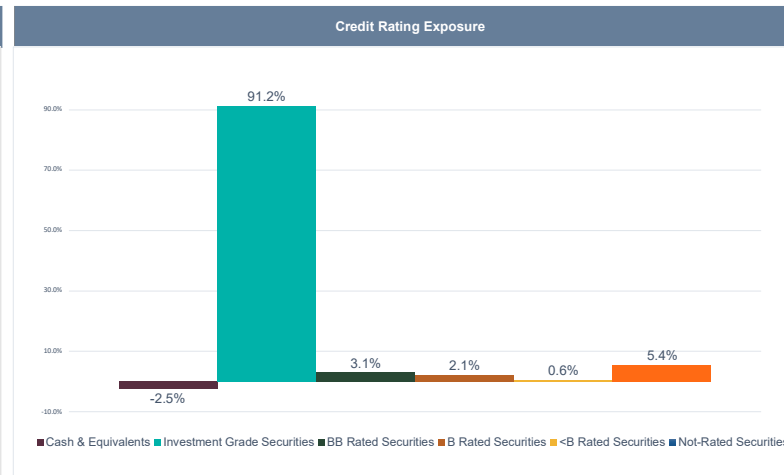
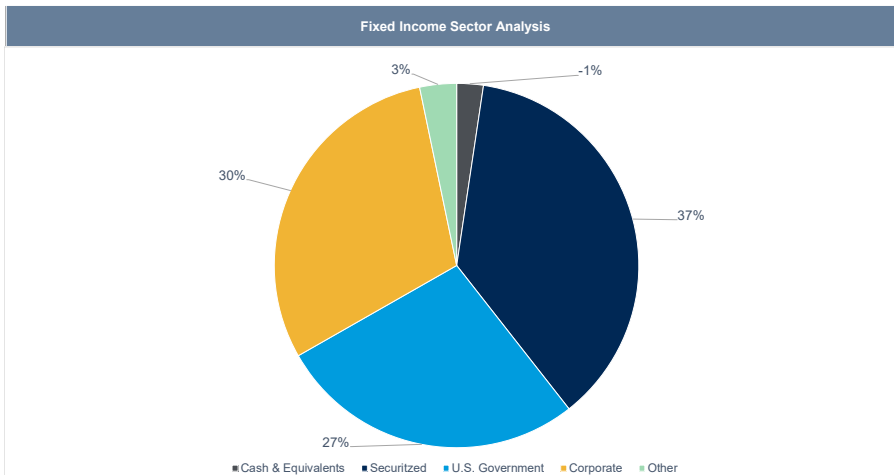
Fixed Income Asset Class Summary

BOE Plan

As of September 30, 2025

Manager Characteristics					
	Current Portfolio Allocation	Current Fixed Income Allocation	Yield	Duration (Years)	Average Credit Quality
Fidelity Inflation-Protected Bond Index	1.9%	6.7%	3.3%	6.7	AAA
Harbor Core Bond Retirement - IR&M	10.0%	34.9%	4.4%	6.1	A
Baird Aggregate Bond Instl	10.0%	35.0%	4.0%	6.1	A
BlackRock Strategic Income Opportunities K	6.7%	23.5%	5.4%	3.3	BB
Fixed Income	28.6%	100%	4.4%	5.5	

Holdings Overview						
Fund	Cash & Equivalents	Investment Grade Securities	BB Rated Securities	B Rated Securities	<B Rated Securities	Not-Rated Securities
Fidelity Inflation-Protected Bond Index	0.7%	100.0%	0.0%	0.0%	0.0%	-0.7%
Harbor Core Bond Retirement - IR&M	0.8%	100.0%	0.0%	0.0%	0.0%	-0.8%
Baird Aggregate Bond Instl	1.6%	99.8%	0.2%	0.0%	0.0%	-1.6%
BlackRock Strategic Income Opportunities K	-14.4%	63.0%	12.9%	9.1%	2.8%	26.8%
Fixed Income	-2.5%	91.2%	3.1%	2.1%	0.6%	5.4%



Source: Morningstar/Manager Provided

Important Disclosure Information: Past performance may not be indicative of future results. Account information has been compiled solely by Fiduciary Investment Advisors, LLC, has not been independently verified, and does not reflect the impact of taxes on non-qualified accounts. In preparing this report, Fiduciary Advisors has relied upon information provided by third party sources. A copy of our current written disclosure statement discussing our advisory services and fees continues to remain available for your review upon request. Historical performance results for investment indices and/or categories have been provided for general comparison purposes only, and generally do not reflect the deduction of transaction and/or custodial charges, the deduction of an investment management fee, nor the impact of taxes, the incurrence of which would have the effect of decreasing historical performance results. It should not be assumed that your account holdings correspond directly to any comparative indices. Current Yield is used when available; otherwise, the 30-Day Yield is applied for applicable funds.



Performance Overview

BOE Plan

As of September 30, 2025

Trailing Performance Summary

	QTD	Fiscal YTD	YTD	1 Year	3 Years	5 Years	7 Years	Since Inception	Inception Date
BOE Plan	5.0	5.0	12.9	10.7	16.5	9.3	7.8	7.1	06/2015
<i>BOE Blended Benchmark</i>	<i>5.9</i>	<i>5.9</i>	<i>14.3</i>	<i>11.5</i>	<i>16.5</i>	<i>8.9</i>	<i>7.9</i>	<i>7.3</i>	<i>06/2015</i>

Calendar Year Performance Summary

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
BOE Plan	11.9	16.0	-16.1	12.8	10.7	20.4	-6.9	16.6	7.0	-
<i>BOE Blended Benchmark</i>	<i>10.1</i>	<i>15.5</i>	<i>-15.4</i>	<i>11.3</i>	<i>13.3</i>	<i>20.2</i>	<i>-6.4</i>	<i>16.4</i>	<i>7.2</i>	<i>-1.8</i>

Plan Reconciliation

	QTD	YTD	1 Year	3 Years	5 Years	7 Years	Since Inception	Inception Date
BOE Plan								06/2015
Beginning Market Value	17,515,101	16,396,886	16,899,632	12,351,730	12,888,428	12,098,118	10,530,284	
Net Contributions	-189,517	-289,172	-459,632	-1,043,319	-1,466,584	-1,693,941	-2,139,159	
Gain/Loss	871,631	2,089,501	1,757,215	6,888,804	6,775,371	7,793,038	9,806,091	
Ending Market Value	18,197,215	18,197,215	18,197,215	18,197,215	18,197,215	18,197,215	18,197,215	

Benchmark Composition

	Weight (%)
Feb-2025	
Blmbg. U.S. Aggregate	30.0
S&P 500	28.5
Russell 2500 Index	12.0
MSCI EAFE (Net)	17.0
MSCI Emerging Markets (Net)	8.0
Diversified Real Asset Blended Index	4.5



Manager Performance

BOE Plan

As of September 30, 2025

	Allocation		Performance(%)										Manager Status
	Market Value (\$)	%	QTD	Fiscal YTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date	
BOE Plan	18,197,215	100.0	5.0	5.0	12.9	10.7	16.5	9.3	7.8	8.2	7.1	06/2015	
<i>BOE Blended Benchmark</i>			5.9	5.9	14.3	11.5	16.5	8.9	7.9	8.4	7.3		
Short Term Liquidity	251,380	1.4	1.2	1.2	3.5	4.7	4.6	2.9	2.5	1.9	1.9	06/2015	
<i>90 Day U.S. Treasury Bill</i>			1.1	1.1	3.2	4.4	4.8	3.0	2.6	2.1	2.0		
Allspring Govt Money Market	251,380	1.4	1.2	1.2	3.5	4.7	4.6	2.9	2.5	1.9	1.9	06/2015	
<i>90 Day U.S. Treasury Bill</i>			1.1	1.1	3.2	4.4	4.8	3.0	2.6	2.1	2.0		
Fixed Income	5,197,843	28.6	2.2	2.2	6.5	3.6	5.9	0.9	2.6	2.8	2.5	06/2015	
<i>Fixed Income Benchmark</i>			2.0	2.0	6.1	2.7	5.2	-0.9	1.7	1.6	1.6		
Fidelity Inflation-Protected Bond Index	348,235	1.9	2.0	2.0	6.9	3.8	4.9	1.4	3.4	2.9	4.7	03/2023	Maintain
<i>Blmbg. U.S. TIPS</i>			2.1	2.1	6.9	3.8	4.9	1.4	3.4	3.0	4.7		
Inflation-Protected Bond Median			2.0	2.0	6.7	3.6	4.7	1.2	3.2	2.8	4.4		
Fidelity Inflation-Protected Bond Index Rank			45	45	37	37	37	34	29	28	35		
Harbor Core Bond Retirement - IR&M	1,813,031	10.0	2.2	2.2	6.1	3.0	5.1	-0.3	2.3	-	4.7	02/2024	Maintain
<i>Blmbg. U.S. Aggregate</i>			2.0	2.0	6.1	2.9	4.9	-0.4	2.1	1.8	4.6		
Intermediate Core Bond Median			2.0	2.0	6.1	2.9	4.9	-0.4	2.1	1.8	4.6		
Harbor Core Bond Retirement - IR&M Rank			26	26	44	42	38	47	29	-	40		
Baird Aggregate Bond Instl	1,817,612	10.0	2.1	2.1	6.3	3.1	5.6	-0.1	2.5	2.3	-0.1	12/2021	Maintain
<i>Blmbg. U.S. Aggregate Index</i>			2.0	2.0	6.1	2.9	4.9	-0.4	2.1	1.8	-0.4		
Intermediate Core Bond Median			2.0	2.0	6.1	2.9	4.9	-0.4	2.1	1.8	-0.5		
Baird Aggregate Bond Instl Rank			28	28	29	32	12	28	17	15	22		
BlackRock Strategic Income Opportunities K	1,218,965	6.7	2.2	2.2	7.0	6.4	7.2	3.8	4.2	3.8	3.6	12/2021	Maintain
<i>Blmbg. U.S. Aggregate Index</i>			2.0	2.0	6.1	2.9	4.9	-0.4	2.1	1.8	-0.4		
Nontraditional Bond Median			1.9	1.9	5.3	5.8	6.8	3.3	3.4	3.3	3.4		
BlackRock Strategic Income Opportunities K Rank			30	30	16	31	38	36	17	32	43		

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Manager Performance

BOE Plan

As of September 30, 2025

	Allocation		Performance(%)										Manager Status
	Market Value (\$)	%	QTD	Fiscal YTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date	
Domestic Equity	7,192,628	39.5	6.6	6.6	11.1	12.8	21.1	14.4	11.6	13.0	11.7	06/2015	
<i>Domestic Equity Benchmark</i>			8.4	8.4	13.3	15.4	22.1	15.2	12.6	13.9	12.4		
Vanguard 500 Index Fund Adm	5,239,522	28.8	8.1	8.1	14.8	17.6	24.9	16.4	14.4	15.3	13.8	06/2015	Maintain
<i>S&P 500 Index</i>			8.1	8.1	14.8	17.6	24.9	16.5	14.5	15.3	13.8		
Large Blend Median			7.0	7.3	13.4	15.4	23.3	15.3	13.2	13.9	12.5		
Vanguard 500 Index Fund Adm Rank			15	23	21	18	21	19	14	8	7		
Diamond Hill Small-Mid Cap Y	1,027,326	5.6	6.4	6.4	7.6	6.6	11.8	12.7	7.3	8.1	7.2	06/2015	Maintain
<i>Russell 2500 Value Index</i>			8.2	8.2	9.3	9.0	15.4	15.0	7.7	9.7	8.2		
Small Value Median			7.7	7.7	4.4	4.3	13.5	15.0	6.8	8.8	7.5		
Diamond Hill Small-Mid Cap Y Rank			67	67	21	28	72	80	39	71	60		
Conestoga SMid Cap Instl	925,780	5.1	-1.0	-1.0	-2.8	-3.7	12.4	5.8	6.3	11.7	2.7	02/2021	Maintain
<i>Russell 2500 Growth Index</i>			10.7	10.7	9.9	12.6	16.0	7.8	8.0	10.9	2.5		
Small Growth Median			7.3	7.3	6.7	6.6	13.8	7.2	6.6	10.1	2.0		
Conestoga SMid Cap Instl Rank			93	93	88	92	64	66	59	23	45		
International Equity	4,749,455	26.1	6.3	6.3	24.5	16.7	23.0	10.9	7.9	7.9	6.1	06/2015	
<i>International Equity Benchmark</i>			6.7	6.7	26.0	15.9	20.9	10.1	7.4	8.2	6.3		
Dodge & Cox International Stock	1,619,639	8.9	7.7	7.7	31.9	20.6	22.8	15.6	8.9	8.7	13.2	06/2022	Maintain
<i>MSCI AC World ex USA Value (Net)</i>			8.1	8.1	29.6	20.2	23.1	14.4	7.6	8.1	13.4		
Foreign Large Value Median			6.3	5.6	29.9	20.5	23.7	13.6	8.1	7.9	13.5		
Dodge & Cox International Stock Rank			23	21	36	49	65	23	35	28	57		
JHancock International Dynamic Growth R6 -Axiom	1,620,750	8.9	4.5	4.5	20.8	18.5	25.6	11.1	-	-	25.3	09/2023	Maintain
<i>MSCI AC World ex USA Growth (Net)</i>			5.7	5.7	22.5	12.9	18.3	6.2	7.2	8.2	15.7		
Foreign Large Growth Median			2.1	2.1	18.3	10.1	18.7	6.5	7.1	7.9	14.5		
JHancock International Dynamic Growth R6 -Axiom Rank			16	16	33	10	2	1	-	-	2		

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Manager Performance

BOE Plan

As of September 30, 2025

	Allocation		Performance(%)										Manager Status
	Market Value (\$)	%	QTD	Fiscal YTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date	
ARGA Emerging Markets Value Fund	803,847	4.4	12.4	12.4	36.3	24.0	26.3	-	-	-	22.7	09/2023	Maintain
<i>MSCI Emerging Markets Value (Net)</i>			8.7	8.7	24.8	13.3	17.8	9.9	5.3	7.1	17.3		
Diversified Emerging Mkts Median			9.8	9.9	26.0	17.4	18.0	6.4	6.3	7.6	17.9		
ARGA Emerging Markets Value Fund Rank			14	14	2	8	2	-	-	-	5		
GQG Partners Emerging Markets Equity I	705,219	3.9	1.0	1.0	6.1	-1.4	14.4	5.3	8.4	-	11.5	09/2023	Maintain
<i>MSCI Emerging Markets Growth (Net)</i>			12.3	12.3	30.0	21.0	18.5	4.3	6.9	8.7	20.8		
Diversified Emerging Mkts Median			9.8	9.9	26.0	17.4	18.0	6.4	6.3	7.6	17.9		
GQG Partners Emerging Markets Equity I Rank			97	97	100	100	85	63	15	-	93		
Real Assets	805,908	4.4	4.2	4.2	11.9	5.7	8.6	7.8	5.6	5.2	4.2	06/2015	
<i>Real Assets Benchmark</i>			4.3	4.3	13.8	7.6	10.2	8.5	6.0	5.5	4.4		
Principal Diversified Real Asset R6	805,908	4.4	4.2	4.2	11.9	5.7	8.6	7.8	5.3	5.3	6.1	08/2019	Maintain
<i>Diversified Real Asset Blended Index</i>			4.3	4.3	13.8	7.6	10.2	8.5	5.8	6.1	6.2		
Natural Resources Median			10.5	10.5	20.6	10.6	12.2	13.9	8.4	9.8	10.1		
Principal Diversified Real Asset R6 Rank			85	85	78	62	80	95	86	95	92		

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Calendar Year Performance

BOE Plan

As of September 30, 2025

	Performance(%)									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
BOE Plan	11.9	16.0	-16.1	12.8	10.7	20.4	-6.9	16.6	7.0	-
<i>BOE Blended Benchmark</i>	10.1	15.5	-15.4	11.3	13.3	20.2	-6.4	16.4	7.2	-1.8
Short Term Liquidity	4.4	5.1	1.4	0.0	0.3	2.1	1.9	0.7	0.2	-
<i>90 Day U.S. Treasury Bill</i>	5.3	5.0	1.5	0.0	0.7	2.3	1.9	0.9	0.3	0.0
Allspring Govt Money Market	4.4	5.1	1.4	0.0	0.3	2.1	1.9	0.7	0.2	-
<i>90 Day U.S. Treasury Bill</i>	5.3	5.0	1.5	0.0	0.7	2.3	1.9	0.9	0.3	0.0
Fixed Income	2.3	6.8	-11.7	-1.6	8.4	9.3	-1.1	6.3	5.2	-
<i>Fixed Income Benchmark</i>	1.1	5.3	-14.5	-2.1	7.9	8.2	-0.1	4.2	2.5	-
Fidelity Inflation-Protected Bond Index	2.0	3.8	-12.0	5.9	10.9	8.3	-1.4	3.0	4.9	-1.7
<i>Blmbg. U.S. TIPS</i>	1.8	3.9	-11.8	6.0	11.0	8.4	-1.3	3.0	4.7	-1.4
Inflation-Protected Bond Median	1.9	3.5	-12.0	5.1	10.6	8.0	-1.9	2.8	4.4	-2.2
Fidelity Inflation-Protected Bond Index Rank	37	39	51	18	40	33	29	40	22	30
Harbor Core Bond Retirement - IR&M	1.6	5.8	-13.3	-1.6	9.1	8.8	-	-	-	-
<i>Blmbg. U.S. Aggregate</i>	1.3	5.5	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6	0.5
Intermediate Core Bond Median	1.5	5.6	-13.4	-1.6	7.8	8.5	-0.4	3.4	2.6	0.2
Harbor Core Bond Retirement - IR&M Rank	40	37	41	52	22	33	-	-	-	-
Baird Aggregate Bond Instl	1.9	6.4	-13.4	-1.5	8.6	9.5	-0.3	4.2	3.5	0.6
<i>Blmbg. U.S. Aggregate Index</i>	1.3	5.5	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6	0.5
Intermediate Core Bond Median	1.5	5.6	-13.4	-1.6	7.8	8.5	-0.4	3.4	2.6	0.2
Baird Aggregate Bond Instl Rank	31	15	45	46	30	15	43	17	20	23
BlackRock Strategic Income Opportunities K	5.4	7.4	-5.6	1.1	7.3	7.8	-0.5	5.0	3.7	-0.3
<i>Blmbg. U.S. Aggregate Index</i>	1.3	5.5	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6	0.5
Nontraditional Bond Median	6.0	7.1	-6.0	1.1	4.0	6.2	-0.7	3.9	4.6	-1.2
BlackRock Strategic Income Opportunities K Rank	63	44	46	52	22	29	47	34	67	33

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Calendar Year Performance

BOE Plan

As of September 30, 2025

	Performance(%)									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Domestic Equity	20.3	24.0	-19.3	26.8	12.6	30.4	-5.8	20.3	12.7	-
<i>Domestic Equity Benchmark</i>	21.1	23.6	-18.2	25.3	19.2	30.3	-6.0	20.4	13.6	-
Vanguard 500 Index Fund Adm	25.0	26.2	-18.1	28.7	18.4	31.5	-4.4	21.8	11.9	1.4
<i>S&P 500 Index</i>	25.0	26.3	-18.1	28.7	18.4	31.5	-4.4	21.8	12.0	1.4
Large Blend Median	23.2	24.6	-18.2	26.6	17.6	30.0	-5.6	21.2	10.3	0.1
Vanguard 500 Index Fund Adm Rank	26	27	50	22	40	25	25	35	25	27
Diamond Hill Small-Mid Cap Y	8.2	11.6	-13.5	31.2	1.5	27.8	-12.4	8.8	18.3	1.4
<i>Russell 2500 Value Index</i>	11.0	16.0	-13.1	27.8	4.9	23.6	-12.4	10.4	25.2	-5.5
Small Value Median	9.2	15.6	-11.3	30.6	3.5	22.3	-14.9	9.6	25.1	-6.0
Diamond Hill Small-Mid Cap Y Rank	61	79	70	46	65	12	25	58	88	5
Conestoga SMid Cap Instl	10.7	26.1	-29.3	15.6	28.7	33.8	0.1	34.4	10.6	0.1
<i>Russell 2500 Growth Index</i>	13.9	18.9	-26.2	5.0	40.5	32.7	-7.5	24.5	9.7	-0.2
Small Growth Median	13.8	16.4	-28.3	9.2	37.8	28.4	-5.1	22.1	10.1	-2.2
Conestoga SMid Cap Instl Rank	74	6	60	24	72	29	19	8	47	26
International Equity	11.8	16.7	-17.3	6.8	9.0	22.4	-15.3	26.3	2.0	-
<i>International Equity Benchmark</i>	5.2	15.7	-16.1	7.4	10.8	21.1	-14.0	28.3	3.8	-
Dodge & Cox International Stock	3.8	16.7	-6.8	11.0	2.1	22.8	-18.0	23.9	8.3	-11.4
<i>MSCI AC World ex USA Value (Net)</i>	6.0	17.3	-8.6	10.5	-0.8	15.7	-14.0	22.7	8.9	-10.1
Foreign Large Value Median	4.7	17.8	-9.7	11.7	2.6	18.5	-16.2	22.9	2.1	-3.1
Dodge & Cox International Stock Rank	59	62	26	57	54	12	77	43	16	93
JHancock International Dynamic Growth R6 -Axiom	25.1	19.0	-31.4	18.7	36.7	-	-	-	-	-
<i>MSCI AC World ex USA Growth (Net)</i>	5.1	14.0	-23.1	5.1	22.2	27.3	-14.4	32.0	0.1	-1.3
Foreign Large Growth Median	4.8	16.1	-25.1	8.7	22.2	28.1	-14.3	31.0	-2.5	0.4
JHancock International Dynamic Growth R6 -Axiom Rank	2	23	85	4	11	-	-	-	-	-

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Calendar Year Performance

BOE Plan

As of September 30, 2025

	Performance(%)									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
ARGA Emerging Markets Value Fund	8.2	16.7	-1.2	-	-	-	-	-	-	-
<i>MSCI Emerging Markets Value (Net)</i>	4.5	14.2	-15.8	4.0	5.5	12.0	-10.7	28.1	14.9	-18.6
Diversified Emerging Mkts Median	6.3	11.0	-22.5	-1.3	17.8	20.5	-16.4	35.4	8.4	-13.6
ARGA Emerging Markets Value Fund Rank	28	18	1	-	-	-	-	-	-	-
GQG Partners Emerging Markets Equity I	6.2	28.8	-20.9	-2.4	34.0	21.1	-14.7	32.0	-	-
<i>MSCI Emerging Markets Growth (Net)</i>	10.3	5.8	-24.0	-8.4	31.3	25.1	-18.3	46.8	7.6	-11.3
Diversified Emerging Mkts Median	6.3	11.0	-22.5	-1.3	17.8	20.5	-16.4	35.4	8.4	-13.6
GQG Partners Emerging Markets Equity I Rank	51	1	36	57	11	48	33	67	-	-
Real Assets	3.1	3.3	-6.1	17.4	3.9	14.9	-8.4	8.8	6.7	-
<i>Real Assets Benchmark</i>	4.2	4.3	-5.1	15.9	2.1	16.2	-7.4	7.4	6.9	-
Principal Diversified Real Asset R6	3.1	3.3	-6.1	17.4	3.9	15.1	-7.8	10.2	5.9	-12.4
<i>Diversified Real Asset Blended Index</i>	4.2	4.3	-5.1	15.9	2.1	14.9	-7.3	10.4	12.4	-11.7
Natural Resources Median	-1.2	3.6	0.2	26.8	15.6	15.7	-18.4	12.9	25.1	-22.0
Principal Diversified Real Asset R6 Rank	21	52	59	96	77	53	6	59	96	19

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Investment Gain/Loss Summary

BOE Plan

1 Quarter Ending September 30, 2025

	Market Value as of 07/01/2025	Net Contributions	Gain/Loss	Market Value As of 09/30/2025
BOE Plan	17,515,101	-189,517	871,631	18,197,215
Short Term Liquidity	437,340	-189,517	3,558	251,380
Allspring Govt Money Market	437,340	-189,517	3,558	251,380
Fixed Income	5,088,288	-	109,555	5,197,843
Fidelity Inflation-Protected Bond Index	341,327	-	6,908	348,235
Harbor Core Bond Retirement - IR&M	1,774,783	-	38,248	1,813,031
Baird Aggregate Bond Instl	1,779,453	-	38,159	1,817,612
BlackRock Strategic Income Opportunities K	1,192,725	-	26,240	1,218,965
Domestic Equity	6,747,807	-	444,821	7,192,628
Vanguard 500 Index Fund Adm	4,846,323	-	393,199	5,239,522
Diamond Hill Small-Mid Cap Y	965,910	-	61,416	1,027,326
Conestoga SMid Cap Instl	935,574	-	-9,795	925,780
International Equity	4,468,363	-	281,092	4,749,455
Dodge & Cox International Stock	1,503,212	-	116,427	1,619,639
JHancock International Dynamic Growth R6 -Axiom	1,551,653	-	69,098	1,620,750
ARGA Emerging Markets Value Fund	715,111	-	88,736	803,847
GQG Partners Emerging Markets Equity I	698,387	-	6,831	705,219
Real Assets	773,303	-	32,605	805,908
Principal Diversified Real Asset R6	773,303	-	32,605	805,908

Client portfolio performance is presented net of underlying investment manager fees but gross of Fiducient Advisors' fees. Manager performance for mutual funds and ETFs is based on NAV and provided by Morningstar. 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.



Portfolio Statistics

BOE Plan

As of September 30, 2025

	QTD	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Return	5.0	12.9	10.7	16.5	9.3	7.1	06/2015
Standard Deviation	0.8	1.7	7.5	10.3	12.0	11.3	
Upside Risk	1.8	2.1	2.0	10.1	9.9	8.8	
Downside Risk	0.0	0.7	4.1	5.0	7.3	7.5	

vs. BOE Blended Benchmark

Alpha	-0.2	-0.1	-0.3	0.4	0.5	-0.2	
Beta	0.9	1.0	1.0	1.0	1.0	1.0	
Information Ratio	-2.9	-0.7	-1.0	0.0	0.3	-0.1	
Tracking Error	0.1	0.2	0.8	1.0	1.3	1.3	

vs. 90 Day U.S. Treasury Bill

Sharpe Ratio	1.6	0.6	0.8	1.1	0.6	0.5	
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Estimated Fee Analysis

BOE Plan

As of September 30, 2025

	Market Value (\$)	Estimated Annual Fee (\$)	Estimated Annual Fee (%)	Universe Median Expense Ratio (%)
BOE Plan	18,197,215	79,849	0.44	-
Short Term Liquidity	251,380	-	-	-
Allspring Govt Money Market	251,380	-	-	-
Fixed Income	5,197,843	17,898	0.34	-
Fidelity Inflation-Protected Bond Index	348,235	174	0.05	0.65
Harbor Core Bond Retirement - IR&M	1,813,031	4,714	0.26	0.53
Baird Aggregate Bond Instl	1,817,612	5,453	0.30	0.53
BlackRock Strategic Income Opportunities K	1,218,965	7,558	0.62	1.15
Domestic Equity	7,192,628	18,184	0.25	-
Vanguard 500 Index Fund Adm	5,239,522	2,096	0.04	0.75
Diamond Hill Small-Mid Cap Y	1,027,326	8,219	0.80	1.09
Conestoga SMid Cap Instl	925,780	7,869	0.85	1.14
International Equity	4,749,455	37,320	0.79	-
Dodge & Cox International Stock	1,619,639	10,042	0.62	0.93
JHancock International Dynamic Growth R6 -Axiom	1,620,750	13,614	0.84	0.95
ARGA Emerging Markets Value Fund	803,847	6,752	0.84	1.12
GQG Partners Emerging Markets Equity I	705,219	6,911	0.98	1.12
Real Assets	805,908	6,447	0.80	-
Principal Diversified Real Asset R6	805,908	6,447	0.80	0.89

Estimated Annual Fee (%): The figures on this page have been obtained from sources we deem to be reliable. Fiducient Advisors has not independently verified this information. Fee calculations for mutual funds represent fees at the net expense level. Fee calculations for commingled funds and/or alternative investments reflect base management fees and exclude underlying fund expenses captured at the NAV level, any applicable performance-based fees, or incentive fees. Fees for fund of funds are shown at the fund of fund level and do not include fees charged by underlying investment managers/funds.

Universe Median Net Expense Ratio (%): Mutual fund equivalent universe shown for comparative purposes, where available.

The figures on this page have been obtained from sources we deem to be reliable. Fiducient Advisors has not independently verified this information. Fee calculations for mutual funds represent fees at the net expense level. Fee calculations for commingled funds and/or alternative investments reflect base management fees and exclude underlying fund expenses captured at the NAV level, any applicable performance-based fees, or incentive fees. Fees for fund of funds are shown at the fund of fund level and do not include fees charged by underlying investment managers/funds.



OPEB Review

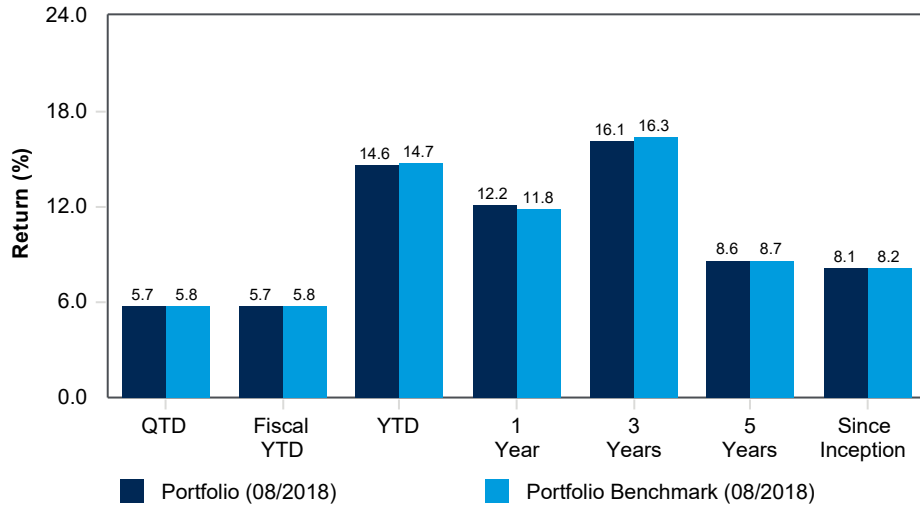


Portfolio Dashboard

OPEB

As of September 30, 2025

Historical Performance



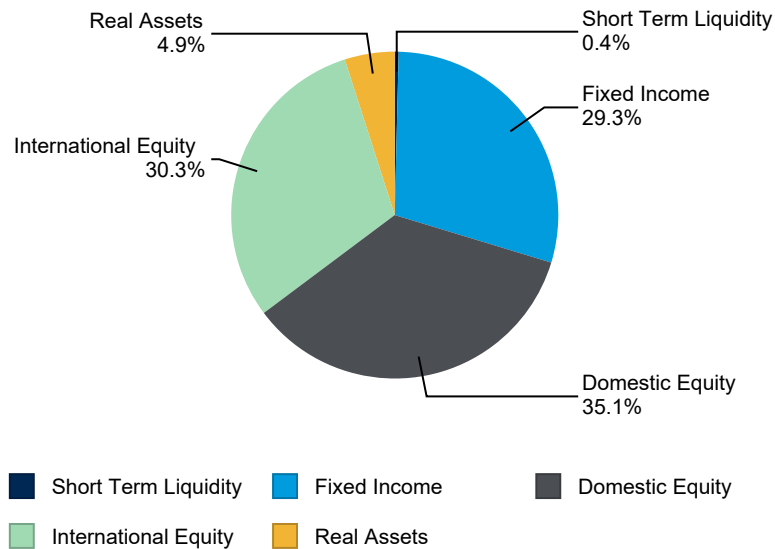
Summary of Cash Flows

	QTD	Fiscal YTD	YTD	1 Year	Since Inception
Beginning Market Value	3,294,620	3,294,620	2,899,346	2,929,539	705,573
Net Contributions	15,593	15,593	162,010	195,113	1,627,391
Gain/Loss	188,867	188,867	437,725	374,429	1,166,117
Ending Market Value	3,499,081	3,499,081	3,499,081	3,499,081	3,499,081

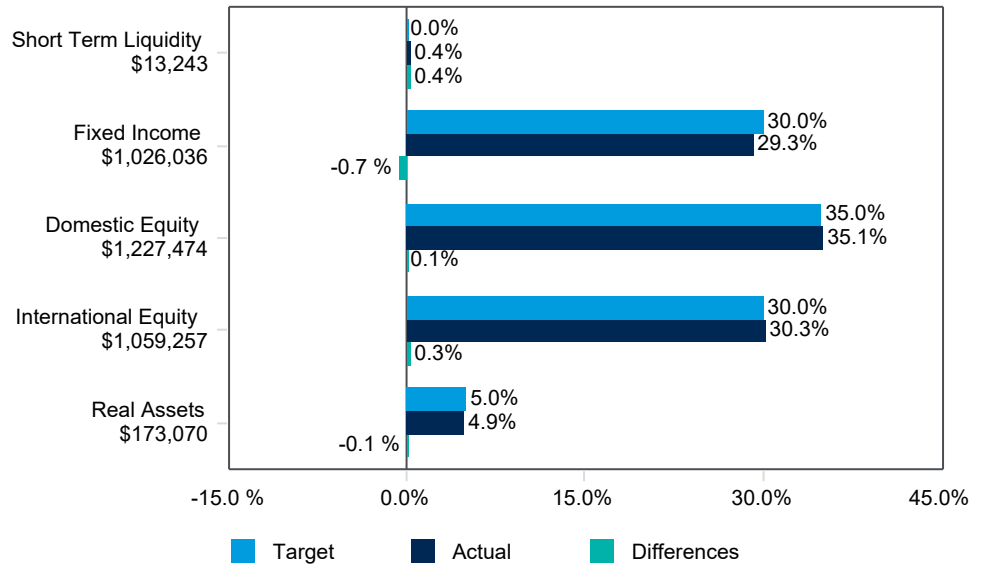
Current Benchmark Composition

From Date	To Date	Composition
11/2019	Present	30.00% Blmbg. U.S. Aggregate, 35.00% OPEB Domestic Equity Benchmark, 30.00% MSCI AC World ex USA (Net), 5.00% Vanguard Spliced Real Estate Index

Portfolio Allocation



Actual vs. Target Allocations



Client portfolio performance is presented net of underlying investment manager fees but gross of Fiduciant Advisors' fees.

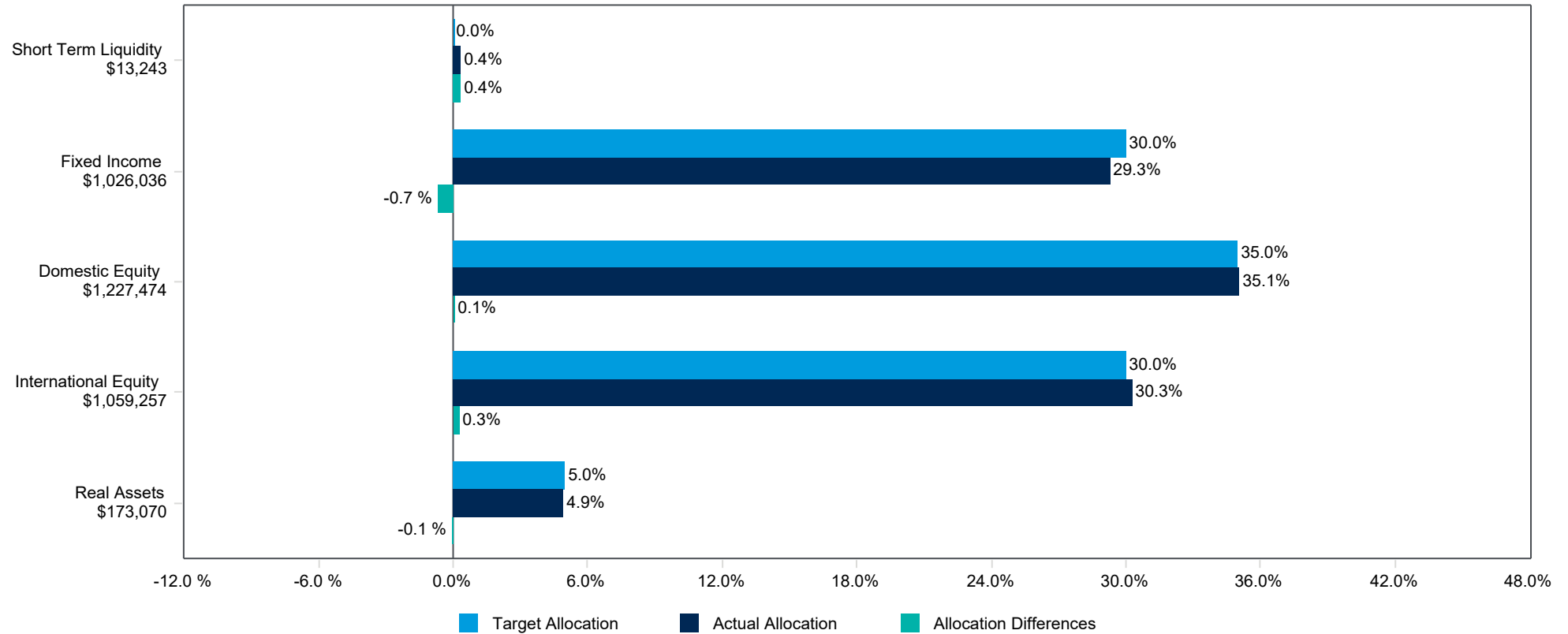


Asset Allocation

OPEB

As of September 30, 2025

Actual vs. Target



	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)	Minimum Allocation (%)	Maximum Allocation (%)
Short Term Liquidity	13,243	0.4	0.0	0.4	0.0	0.0
Fixed Income	1,026,036	29.3	30.0	-0.7	15.0	45.0
Domestic Equity	1,227,474	35.1	35.0	0.1	20.0	50.0
International Equity	1,059,257	30.3	30.0	0.3	15.0	45.0
Real Assets	173,070	4.9	5.0	-0.1	0.0	5.0
OPEB	3,499,081	100.0	100.0	0.0	-	-



Asset Allocation

OPEB

As of September 30, 2025

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
OPEB	3,499,081	100.0	100.0	0.0
Short Term Liquidity	13,243	0.4	0.0	0.4
Allspring Govt Money Market	13,243	0.4	0.0	0.4
Fixed Income	1,026,036	29.3	30.0	-0.7
Baird Aggregate Bond Inst	684,915	19.6	20.0	-0.4
BlackRock Strategic Income Opportunities K	341,121	9.7	10.0	-0.3
Domestic Equity	1,227,474	35.1	35.0	0.1
Vanguard 500 Index Fund Adm	881,152	25.2	25.0	0.2
Vanguard Extended Market Index Adm	346,322	9.9	10.0	-0.1
International Equity	1,059,257	30.3	30.0	0.3
Vanguard Total International Stock Index Adm	1,059,257	30.3	30.0	0.3
Real Assets	173,070	4.9	5.0	-0.1
Vanguard Real Estate Index Fund Adm	173,070	4.9	5.0	-0.1



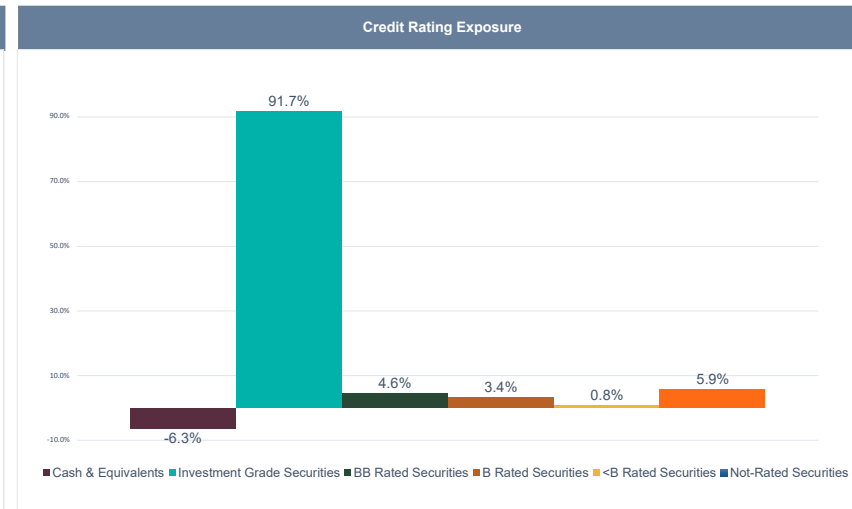
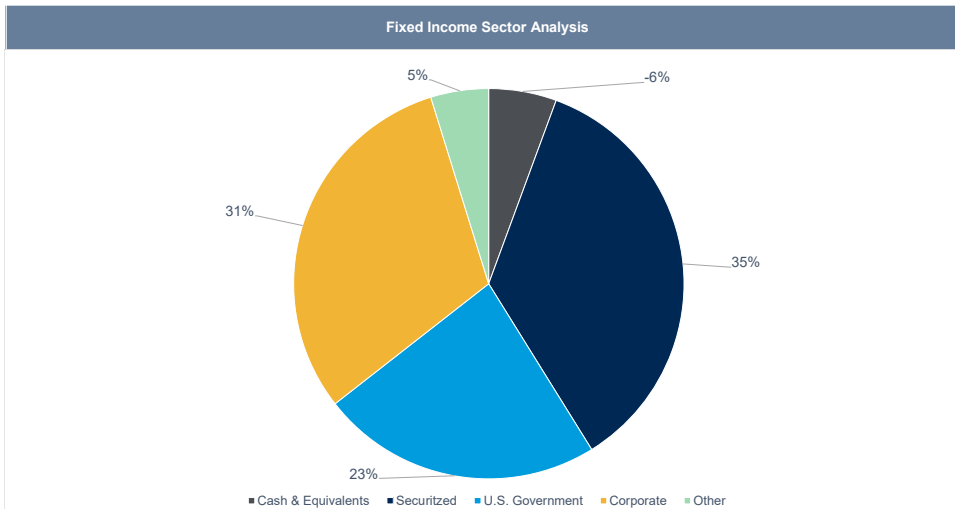
Fixed Income Asset Class Summary

OPEB

As of September 30, 2025

Manager Characteristics					
	Current Portfolio Allocation	Current Fixed Income Allocation	Yield	Duration (Years)	Average Credit Quality
Baird Aggregate Bond Inst	19.6%	66.8%	4.1%	6.1	A
BlackRock Strategic Income Opportunities K	9.7%	33.2%	5.1%	4.3	BB
Fixed Income	29.3%	100%	4.4%	5.5	

Holdings Overview						
Fund	Cash & Equivalents	Investment Grade Securities	BB Rated Securities	B Rated Securities	<B Rated Securities	Not-Rated Securities
Baird Aggregate Bond Inst	2.0%	99.7%	0.3%	0.0%	0.0%	-2.0%
BlackRock Strategic Income Opportunities K	-23.1%	75.5%	13.2%	10.2%	2.4%	21.8%
Fixed Income	-6.3%	91.7%	4.6%	3.4%	0.8%	5.9%



Source: Morningstar/Manager Provided

Important Disclosure Information: Past performance may not be indicative of future results. Account information has been compiled solely by Fiduciary Investment Advisors, LLC, has not been independently verified, and does not reflect the impact of taxes on non-qualified accounts. In preparing this report, Fiduciary Investment Advisors has relied upon information provided by third party sources. A copy of our current written disclosure statement discussing our advisory services and fees continues to remain available for your review upon request. Historical performance results for investment indices and/or categories have been provided for general comparison purposes only, and generally do not reflect the deduction of transaction and/or custodial charges, the deduction of an investment management fee, nor the impact of taxes, the incurrence of which would have the effect of decreasing historical performance results. It should not be assumed that your account holdings correspond directly to any comparative indices.



Performance Overview

Monroe OPEB

As of September 30, 2025

Trailing Performance Summary									
	QTD	Fiscal YTD	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date	
Monroe OPEB	5.7	5.7	14.6	12.2	16.1	8.6	8.1	08/2018	
<i>OPEB Blended Benchmark</i>	5.8	5.8	14.7	11.8	16.3	8.7	8.2	08/2018	

Calendar Year Performance Summary										
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Monroe OPEB	10.5	15.8	-17.1	12.2	13.5	19.8	-	-	-	-
<i>OPEB Blended Benchmark</i>	10.1	16.0	-17.0	11.8	13.7	20.0	-	-	-	-

Plan Reconciliation								
	QTD	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date	
Monroe OPEB							08/2018	
Beginning Market Value	3,294,620	2,899,346	2,929,539	1,702,671	1,337,013	705,573		
Net Contributions	15,593	162,010	195,113	669,150	1,143,239	1,627,391		
Gain/Loss	188,867	437,725	374,429	1,127,260	1,018,828	1,166,117		
Ending Market Value	3,499,081	3,499,081	3,499,081	3,499,081	3,499,081	3,499,081		

Benchmark Composition		Weight (%)
Nov-2019		
90 Day U.S. Treasury Bill		0.0
Blmbg. U.S. Aggregate		30.0
OPEB Domestic Equity Benchmark		35.0
MSCI AC World ex USA (Net)		30.0
Vanguard Spliced Real Estate Index		5.0



Manager Status Commentary

As of September 30, 2025

Manager	Recommendation	Comments
Baird Aggregate Bond Inst	Maintain	
BlackRock Strategic Income Opportunities K	Maintain	
Vanguard 500 Index Fund Adm	Maintain	
Vanguard Extended Market Index Adm	Maintain	
Vanguard Total International Stock Index Adm	Maintain	
Vanguard Real Estate Index Fund Adm	Maintain	

Commentary produced upon change of status.



Manager Performance

Monroe OPEB

As of September 30, 2025

	Allocation		Performance(%)									Manager Status
	Market Value (\$)	%	QTD	Fiscal YTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date	
Monroe OPEB	3,499,081	100.0	5.7	5.7	14.6	12.2	16.1	8.6	-	8.1	08/2018	
<i>OPEB Blended Benchmark</i>			5.8	5.8	14.7	11.8	16.3	8.7	-	8.2		
Short Term Liquidity	13,243	0.4	1.1	1.1	3.1	4.4	4.7	2.9	-	2.5	08/2018	
<i>90 Day U.S. Treasury Bill</i>			1.1	1.1	3.2	4.4	4.8	3.0	2.1	2.6		
Allspring Govt Money Market	13,243	0.4	1.1	1.1	3.1	4.4	4.7	2.9	-	2.5	08/2018	
<i>90 Day U.S. Treasury Bill</i>			1.1	1.1	3.2	4.4	4.8	3.0	2.1	2.6		
Fixed Income	1,026,036	29.3	2.1	2.1	6.5	4.1	5.5	-0.1	-	2.3	08/2018	
<i>Blmbg. U.S. Aggregate Index</i>			2.0	2.0	6.1	2.9	4.9	-0.4	1.8	2.0		
Baird Aggregate Bond Inst	684,915	19.6	2.1	2.1	6.3	3.1	5.6	-0.1	2.3	6.8	12/2023	Maintain
<i>Blmbg. U.S. Aggregate</i>			2.0	2.0	6.1	2.9	4.9	-0.4	1.8	6.2		
Intermediate Core Bond Median			2.0	2.0	6.1	2.9	4.9	-0.4	1.8	6.2		
Baird Aggregate Bond Inst Rank			28	28	29	32	12	28	15	15		
BlackRock Strategic Income Opportunities K	341,121	9.7	2.2	2.2	7.0	6.4	7.2	3.8	3.8	8.5	12/2023	Maintain
<i>Blmbg. U.S. Aggregate</i>			2.0	2.0	6.1	2.9	4.9	-0.4	1.8	6.2		
Nontraditional Bond Median			1.9	1.9	5.3	5.8	6.8	3.3	3.3	7.7		
BlackRock Strategic Income Opportunities K Rank			30	30	16	31	38	36	32	32		
Domestic Equity	1,227,474	35.1	8.3	8.3	13.8	17.5	23.4	15.2	-	13.3	08/2018	
<i>OPEB Domestic Equity Benchmark</i>			8.3	8.3	13.8	17.4	23.5	15.1	-	13.3		
Vanguard 500 Index Fund Adm	881,152	25.2	8.1	8.1	14.8	17.6	24.9	16.4	15.3	14.7	08/2018	Maintain
<i>S&P 500 Index</i>			8.1	8.1	14.8	17.6	24.9	16.5	15.3	14.7		
Large Blend Median			7.0	7.3	13.4	15.4	23.3	15.3	13.9	13.3		
Vanguard 500 Index Fund Adm Rank			15	23	21	18	21	19	8	13		

Client portfolio performance is presented net of underlying investment manager fees but gross of Fiduciant Advisors' fees. Manager performance for mutual funds and ETFs is based on NAV and provided by Morningstar. 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. Fund level peer groups changed from Lipper to Morningstar effective 09/30/2025. As a result of this change, the peer rankings of funds may differ.



Manager Performance

Monroe OPEB

As of September 30, 2025

	Allocation		Performance(%)									Manager Status
	Market Value (\$)	%	QTD	Fiscal YTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date	
Vanguard Extended Market Index Adm	346,322	9.9	8.9	8.9	11.2	16.5	19.7	11.4	11.3	9.5	08/2018	Maintain
<i>Vanguard Spliced Extended Market Index</i>			8.9	8.9	11.2	16.4	19.5	11.3	11.2	9.4		
Mid-Cap Blend Median			5.1	5.2	6.5	6.2	15.3	12.2	10.1	8.8		
Vanguard Extended Market Index Adm Rank			6	8	19	5	10	65	16	35		
International Equity	1,059,257	30.3	7.0	7.0	26.5	17.1	20.8	10.4	-	7.2	08/2018	
<i>MSCI AC World ex USA (Net)</i>			6.9	6.9	26.0	16.4	20.7	10.3	8.2	7.1		
Vanguard Total International Stock Index Adm	1,059,257	30.3	7.0	7.0	26.5	17.1	20.8	10.4	8.3	7.2	08/2018	Maintain
<i>Vanguard Spliced Total Int'l Stock Index</i>			7.1	7.1	25.9	16.4	20.6	10.5	8.4	7.2		
Foreign Large Blend Median			4.9	4.9	25.1	15.7	20.9	10.3	7.9	7.2		
Vanguard Total International Stock Index Adm Rank			9	9	36	36	55	49	32	52		
Real Assets	173,070	4.9	3.7	3.7	5.7	-2.3	9.0	7.0	-	5.6	08/2018	
<i>Vanguard Spliced Real Estate Index</i>			3.8	3.8	5.8	-2.2	9.1	7.2	6.2	5.7		
Vanguard Real Estate Index Fund Adm	173,070	4.9	3.7	3.7	5.7	-2.3	9.0	7.0	6.1	5.6	08/2018	Maintain
<i>Vanguard Spliced Real Estate Index</i>			3.8	3.8	5.8	-2.2	9.1	7.2	6.2	5.7		
Real Estate Median			1.6	2.3	2.3	-4.4	8.3	7.1	6.0	5.6		
Vanguard Real Estate Index Fund Adm Rank			17	22	15	20	34	55	46	50		

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Calendar Year Performance

OPEB

As of September 30, 2025

	Performance(%)									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
OPEB	10.5	15.8	-17.1	12.2	13.5	19.8	-	-	-	-
<i>Monroe OPEB</i>	10.1	16.0	-17.0	11.8	13.7	20.0	-	-	-	-
Short Term Liquidity	5.0	5.1	1.6	0.0	0.3	2.1	-	-	-	-
<i>90 Day U.S. Treasury Bill</i>	5.3	5.0	1.5	0.0	0.7	2.3	1.9	0.9	0.3	0.0
Allspring Govt Money Market	5.0	5.1	1.6	0.0	0.3	2.1	-	-	-	-
<i>90 Day U.S. Treasury Bill</i>	5.3	5.0	1.5	0.0	0.7	2.3	1.9	0.9	0.3	0.0
Fixed Income	3.0	5.4	-13.2	-1.7	7.7	8.7	-	-	-	-
<i>Blmbg. U.S. Aggregate</i>	1.3	5.5	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6	0.5
Baird Aggregate Bond Inst	1.9	6.4	-13.4	-1.5	8.6	9.5	-0.3	4.2	3.5	0.6
<i>Blmbg. U.S. Aggregate</i>	1.3	5.5	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6	0.5
Intermediate Core Bond Median	1.5	5.6	-13.4	-1.6	7.8	8.5	-0.4	3.4	2.6	0.2
Baird Aggregate Bond Inst Rank	31	15	45	46	30	15	43	17	20	23
BlackRock Strategic Income Opportunities K	5.4	7.4	-5.6	1.1	7.3	7.8	-0.5	5.0	3.7	-0.3
<i>Blmbg. U.S. Aggregate</i>	1.3	5.5	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6	0.5
Nontraditional Bond Median	6.0	7.1	-6.0	1.1	4.0	6.2	-0.7	3.9	4.6	-1.2
BlackRock Strategic Income Opportunities K Rank	63	44	46	52	22	29	47	34	67	33
Domestic Equity	22.7	26.2	-20.6	24.2	22.9	30.3	-	-	-	-
<i>OPEB Domestic Equity Benchmark</i>	22.8	26.1	-20.6	23.9	22.4	30.5	-	-	-	-
Vanguard 500 Index Fund Adm	25.0	26.2	-18.1	28.7	18.4	31.5	-4.4	21.8	11.9	1.4
<i>S&P 500</i>	25.0	26.3	-18.1	28.7	18.4	31.5	-4.4	21.8	12.0	1.4
Large Blend Median	23.2	24.6	-18.2	26.6	17.6	30.0	-5.6	21.2	10.3	0.1
Vanguard 500 Index Fund Adm Rank	26	27	50	22	40	25	25	35	25	27
Vanguard Extended Market Index Adm	16.9	25.4	-26.5	12.5	32.2	28.0	-9.4	18.1	16.1	-3.3
<i>Vanguard Spliced Extended Market Index</i>	16.9	25.0	-26.5	12.4	32.2	27.9	-9.6	18.1	16.0	-3.4
Mid-Cap Blend Median	13.7	16.0	-14.8	24.2	13.0	27.4	-11.2	16.1	14.6	-3.2
Vanguard Extended Market Index Adm Rank	21	8	100	98	2	44	32	35	38	53

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Calendar Year Performance

OPEB

As of September 30, 2025

	Performance(%)									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
International Equity	5.1	15.5	-16.0	8.6	11.3	21.5	-	-	-	-
<i>MSCI AC World ex USA (Net)</i>	5.5	15.6	-16.0	7.8	10.7	21.5	-14.2	27.2	4.5	-5.7
Vanguard Total International Stock Index Adm	5.1	15.5	-16.0	8.6	11.3	21.5	-14.4	27.6	4.7	-4.3
<i>Vanguard Spliced Total Int'l Stock Index</i>	5.5	15.8	-16.1	8.8	11.2	21.8	-14.6	27.4	4.7	-4.3
Foreign Large Blend Median	4.6	16.3	-15.9	10.3	9.7	22.1	-15.1	25.5	0.8	-0.9
Vanguard Total International Stock Index Adm Rank	42	62	52	67	40	61	42	26	13	83
Real Assets	4.9	11.8	-26.2	40.4	-4.7	28.9	-	-	-	-
<i>Vanguard Spliced Real Estate Index</i>	5.1	12.0	-26.1	40.6	-4.6	29.0	-5.9	5.1	8.6	2.5
Vanguard Real Estate Index Fund Adm	4.9	11.8	-26.2	40.4	-4.7	28.9	-5.9	4.9	8.5	2.4
<i>Vanguard Spliced Real Estate Index</i>	5.1	12.0	-26.1	40.6	-4.6	29.0	-5.9	5.1	8.6	2.5
Real Estate Median	5.7	12.0	-26.3	41.5	-4.7	27.8	-5.9	5.3	6.1	3.0
Vanguard Real Estate Index Fund Adm Rank	71	57	49	65	49	37	53	59	16	67

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Investment Gain/Loss Summary

OPEB

1 Quarter Ending September 30, 2025

	Market Value as of 07/01/2025	Net Contributions	Gain/Loss	Market Value As of 09/30/2025
OPEB	3,294,620	15,593	188,867	3,499,081
Short Term Liquidity	166,474	-154,407	1,177	13,243
Allspring Govt Money Market	166,474	-154,407	1,177	13,243
Fixed Income	918,285	87,000	20,752	1,026,036
Baird Aggregate Bond Inst	606,261	65,000	13,655	684,915
BlackRock Strategic Income Opportunities K	312,024	22,000	7,097	341,121
Domestic Equity	1,046,165	90,000	91,309	1,227,474
Vanguard 500 Index Fund Adm	766,457	50,000	64,695	881,152
Vanguard Extended Market Index Adm	279,708	40,000	26,614	346,322
International Equity	1,019,270	-30,000	69,987	1,059,257
Vanguard Total International Stock Index Adm	1,019,270	-30,000	69,987	1,059,257
Real Assets	144,426	23,000	5,643	173,070
Vanguard Real Estate Index Fund Adm	144,426	23,000	5,643	173,070

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Estimated Fee Analysis

OPEB

As of September 30, 2025

	Market Value (\$)	Estimated Annual Fee (\$)	Estimated Annual Fee (%)	Universe Median Expense Ratio (%)
OPEB	3,499,081	5,874	0.17	-
Short Term Liquidity	13,243	-	-	-
Allspring Govt Money Market	13,243	-	-	-
Fixed Income	1,026,036	4,170	0.41	-
Baird Aggregate Bond Inst	684,915	2,055	0.30	0.53
BlackRock Strategic Income Opportunities K	341,121	2,115	0.62	1.15
Domestic Equity	1,227,474	526	0.04	-
Vanguard 500 Index Fund Adm	881,152	352	0.04	0.75
Vanguard Extended Market Index Adm	346,322	173	0.05	0.87
International Equity	1,059,257	953	0.09	-
Vanguard Total International Stock Index Adm	1,059,257	953	0.09	0.90
Real Assets	173,070	225	0.13	-
Vanguard Real Estate Index Fund Adm	173,070	225	0.13	1.00

Estimated Annual Fee (%): The figures on this page have been obtained from sources we deem to be reliable. Fiducient Advisors has not independently verified this information. Fee calculations for mutual funds represent fees at the net expense level. Fee calculations for commingled funds and/or alternative investments reflect base management fees and exclude underlying fund expenses captured at the NAV level, any applicable performance-based fees, or incentive fees. Fees for fund of funds are shown at the fund of fund level and do not include fees charged by underlying investment managers/funds.

Universe Median Net Expense Ratio (%): Mutual fund equivalent universe shown for comparative purposes, where available.

The figures on this page have been obtained from sources we deem to be reliable. Fiducient Advisors has not independently verified this information. Fee calculations for mutual funds represent fees at the net expense level. Fee calculations for commingled funds and/or alternative investments reflect base management fees and exclude underlying fund expenses captured at the NAV level, any applicable performance-based fees, or incentive fees. Fees for fund of funds are shown at the fund of fund level and do not include fees charged by underlying investment managers/funds.



Appendix

Definitions & Disclosures

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

REGULATORY DISCLOSURES

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

INDEX DEFINITIONS

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

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

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

Additional:

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

DEFINITION OF KEY STATISTICS AND TERMS

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

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

DEFINITION OF KEY PRIVATE EQUITY TERMS

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

VALUATION POLICY

Fiducient Advisors does not engage an independent third-party pricing service to value securities. Our reports are generated using the security prices provided by custodians used by our clients. Our custodial pricing hierarchy is available upon request. If a client holds a security not reported by the first custodian within the hierarchy, the valuation is generated from the next custodian within the hierarchy, and so forth. Each custodian uses pricing services from outside vendors, where the vendors may generate nominally different prices. Therefore, this report can reflect minor valuation differences from those contained in a custodian's report. In rare instances where 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 settlement date to calculate value. Additionally, difference between values contained on reports may be caused by different accrued income values. Any forecasts represent future expectations and actual returns, volatilities and correlations will differ from forecasts. This report does not represent a specific investment recommendation. Please consult with your advisor, attorney, and accountant, as appropriate, regarding specific advice. Past performance does not indicate future performance and there is a possibility of a loss.

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

MATERIAL RISKS & LIMITATIONS

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

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

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

International Equity can be volatile. The rise or fall in prices take place for a number of reasons including, but not limited to changes to underlying company conditions, sector or industry impacts, or other macro events. These may happen quickly and unpredictably. International equity allocations may also be impact by currency and/or country specific risks which may result in lower liquidity in some markets.

Real Assets can be volatile and may include asset segments that may have greater volatility than investment in traditional equity securities. Such volatility could be influenced by a myriad of factors including, but not limited to overall market volatility, changes in interest rates, political and regulatory developments, or other exogenous events like weather or natural disaster.

Private Equity involves higher risk and is suitable only for sophisticated investors. Along with traditional equity market risks, private equity investments are also subject to higher fees, lower liquidity and the potential for leverage that may amplify volatility and/or the potential loss of capital.

Private Credit involves higher risk and is suitable only for sophisticated investors. These assets are subject to interest rate risks, the risk of default and limited liquidity. U.S. investors exposed to non-U.S. private credit may also be subject to currency risk and fluctuations.

Private Real Estate involves higher risk and is suitable only for sophisticated investors. Real estate assets can be volatile and may include unique risks to the asset class like leverage and/or industry, sector or geographical concentration. Declines in real estate value may take place for a number of reasons including, but are not limited to economic conditions, change in condition of the underlying property or defaults by the borrow.

Marketable Alternatives involves higher risk and is suitable only for sophisticated investors. Along with traditional market risks, marketable alternatives are also subject to higher fees, lower liquidity and the potential for leverage that may amplify volatility or the potential for loss of capital. Additionally, short selling involved certain risks including, but not limited to additional costs, and the potential for unlimited loss on certain short sale positions.

OTHER

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

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

CUSTODIAN STATEMENTS

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