



Retirement Board

**Monday, February 23, 2026, 9:00 AM, Bushor Conference Room, 149 Church Street,
1st Floor**

Join from PC, Mac, iPad, or Android:

<https://zoom.us/j/93136156336>

Phone one-tap:

+13092053325, 93136156336# US

Join via audio:

+1 309 205 3325 US

Webinar ID: 931 3615 6336

International numbers available: <https://zoom.us/u/acs5XxDhN5>

1. Agenda

| | |
|--------------------|---|
| Subject | 1.1. Motion to adopt agenda |
| Meeting | February 23, 2026 - Retirement Board Meeting - Monday, February 23, 2026, 9:00 AM, Bushor Conference Room, 149 Church Street, 1st Floor |
| Category | 1. Agenda |
| Department | Retirement Administration |
| Type | Action Procedural |
| Recommended Action | Motion to adopt agenda |

2. Public Forum

3. January 26, 2026 Retirement Board Meeting Minutes

| | |
|----------------|---|
| Subject | 3.1. January 26, 2026 Retirement Board Meeting Minutes - DFA |
| Meeting | February 23, 2026 - Retirement Board Meeting - Monday, February 23, 2026, 9:00 AM, Bushor Conference Room, 149 Church Street, 1st Floor |
| Category | 3. January 26, 2026 Retirement Board Meeting Minutes |
| Department | Department of Finance and Administration |
| Type | Action Information |

Minutes

Recommended Action approve the minutes

4. Approve Return of Contributions

Subject 4.1. Shawn Corey, Class B \$844.54; Effective Date of Benefit: 03/01/26
Meeting February 23, 2026 - Retirement Board Meeting - Monday, February 23, 2026, 9:00 AM, Bushor Conference Room, 149 Church Street, 1st Floor
Category 4. Approve Return of Contributions
Department Retirement Administration
Type Action
Recommended Action approve return of contribution for Shawn Corey

Subject 4.2. Sarah Meade, Class B \$661.98; Effective Date of Benefit: 04/01/26
Meeting February 23, 2026 - Retirement Board Meeting - Monday, February 23, 2026, 9:00 AM, Bushor Conference Room, 149 Church Street, 1st Floor
Category 4. Approve Return of Contributions
Department Retirement Administration
Type Action
Recommended Action approve return of contribution for Sarah Meade

Subject 4.3. Zachary J. Nersinger, Class B \$5,874.54; Effective Date of Benefit: 04/01/26
Meeting February 23, 2026 - Retirement Board Meeting - Monday, February 23, 2026, 9:00 AM, Bushor Conference Room, 149 Church Street, 1st Floor
Category 4. Approve Return of Contributions
Department Retirement Administration
Type Action
Recommended Action approve return of contribution for Zachary J. Nersinger

Subject 4.4. Jillian Joubert, Class B \$922.98; Effective Date of Benefit: 02/01/26
Meeting February 23, 2026 - Retirement Board Meeting - Monday, February 23, 2026, 9:00 AM, Bushor Conference Room, 149 Church Street, 1st Floor
Category 4. Approve Return of Contributions
Department Retirement Administration
Type Action

Recommended Action approve return of contribution for Jillian Joubert

Subject **4.5. Wylance Adams, Class B \$1,784.99; Effective Date of Benefit: 02/01/26**

Meeting February 23, 2026 - Retirement Board Meeting - Monday, February 23, 2026, 9:00 AM, Bushor Conference Room, 149 Church Street, 1st Floor

Category 4. Approve Return of Contributions

Department Retirement Administration

Type Action

Recommended Action approve return of contribution for Wylance Adams

Subject **4.6. David Aguirre, Class B \$665.04; Effective Date of Benefit: 03/01/26**

Meeting February 23, 2026 - Retirement Board Meeting - Monday, February 23, 2026, 9:00 AM, Bushor Conference Room, 149 Church Street, 1st Floor

Category 4. Approve Return of Contributions

Department Retirement Administration

Type Action

Recommended Action approve return of contribution for David Aguirre

Subject **4.7. Joseph C. Magee, Class B, \$5,806.83; Effective Date of Benefit: 03/01/26**

Meeting February 23, 2026 - Retirement Board Meeting - Monday, February 23, 2026, 9:00 AM, Bushor Conference Room, 149 Church Street, 1st Floor

Category 4. Approve Return of Contributions

Department Retirement Administration

Type Action

Recommended Action approve return of contribution for Joseph C. Magee

Subject **4.8. Michael Donnachie, Class B \$10,801.33; Effective Date of Benefit: 03/01/26**

Meeting February 23, 2026 - Retirement Board Meeting - Monday, February 23, 2026, 9:00 AM, Bushor Conference Room, 149 Church Street, 1st Floor

Category 4. Approve Return of Contributions

Department Retirement Administration

Type Action

Recommended Action approve return of contribution for Michael Donnachie

5. Approve Retirement Applications

Subject **5.1. Douglas Hall, Class B \$1,005.01; Effective Date of Benefit: 01/01/26; Payment Date: 01/15/26**

Meeting February 23, 2026 - Retirement Board Meeting - Monday, February 23, 2026, 9:00 AM, Bushor Conference Room, 149 Church Street, 1st Floor

Category 5. Approve Retirement Applications

Department Retirement Administration

Type Action

Recommended Action approve retirement application for Douglas Hall

Subject **5.2. Mary C. Griffin, Class B \$5,897.01; Effective Date of Benefit: 02/01/26; Payment Date: 02/15/26**

Meeting February 23, 2026 - Retirement Board Meeting - Monday, February 23, 2026, 9:00 AM, Bushor Conference Room, 149 Church Street, 1st Floor

Category 5. Approve Retirement Applications

Department Retirement Administration

Type Action

Recommended Action approve retirement application for Mary C. Griffin

Subject **5.3. Cheryl S. Mitchell, Class B \$5,272.69; Effective Date of Benefit: 03/01/26; Payment Date: 03/15/26**

Meeting February 23, 2026 - Retirement Board Meeting - Monday, February 23, 2026, 9:00 AM, Bushor Conference Room, 149 Church Street, 1st Floor

Category 5. Approve Retirement Applications

Department Retirement Administration

Type Action

Recommended Action approve retirement application for Cheryl S. Mitchell

Subject **5.4. Claude Raineault, Class B \$3,405.91; Effective Date of Benefit: 02/01/26; Payment Date: 02/15/26**

Meeting February 23, 2026 - Retirement Board Meeting - Monday, February 23, 2026, 9:00 AM, Bushor Conference Room, 149 Church Street, 1st Floor

Category 5. Approve Retirement Applications

Department Retirement Administration

Type Action

Recommended Action approve retirement application for Claude Raineault

Subject **5.5. Cynthia B. Wight, Class B \$945.76; Effective Date of Benefit: 03/01/26; Payment Date: 03/15/26**

Meeting February 23, 2026 - Retirement Board Meeting - Monday, February 23, 2026, 9:00 AM, Bushor Conference Room, 149 Church Street, 1st Floor

Category 5. Approve Retirement Applications

Department Retirement Administration

Type Action

Recommended Action approve retirement application for Cynthia B. Wight

Subject 5.6. Edin Delahmetovic, Class B \$2,950.03; Effective Date of Benefit: 01/01/26; Payment Date: 02/15/26

Meeting February 23, 2026 - Retirement Board Meeting - Monday, February 23, 2026, 9:00 AM, Bushor Conference Room, 149 Church Street, 1st Floor

Category 5. Approve Retirement Applications

Department Retirement Administration

Type Action

Recommended Action approve retirement application for Edin Delahmetovic

Subject 5.7. Elizabeth S. Lesnikoski, Class B \$11,062.75; Effective Date of Benefit: 02/01/26; Payment Date: 02/15/26

Meeting February 23, 2026 - Retirement Board Meeting - Monday, February 23, 2026, 9:00 AM, Bushor Conference Room, 149 Church Street, 1st Floor

Category 5. Approve Retirement Applications

Department Retirement Administration

Type Action

Recommended Action approve retirement application for Elizabeth S. Lesnikoski

6. Administrative Update

Subject 6.1. Annual Retiree COLA - Board Action Required

Meeting February 23, 2026 - Retirement Board Meeting - Monday, February 23, 2026, 9:00 AM, Bushor Conference Room, 149 Church Street, 1st Floor

Category 6. Administrative Update

Department Retirement Administration

Type Action

Recommended Action The Burlington Employees Retirement System Board declines to reduce or eliminate the annual cost-of-living adjustment for eligible BERS retirees for the upcoming year, and directs that the COLA be calculated and applied in accordance with Section 24-40 of the Burlington Code of Ordinances and the applicable collective bargaining agreements, effective January 1, 2026.

Subject **6.2. Burlington Employees' Retirement System Actuarial Valuation Report as of June 30, 2025 - USI**

Meeting February 23, 2026 - Retirement Board Meeting - Monday, February 23, 2026, 9:00 AM, Bushor Conference Room, 149 Church Street, 1st Floor

Category 6. Administrative Update

Department Retirement Administration

Type Information
Presentation
Discussion

Recommended Action approve the report and place it on file

7. Fiducient

Subject **7.1. Performance Review as of January 31, 2026**

Meeting February 23, 2026 - Retirement Board Meeting - Monday, February 23, 2026, 9:00 AM, Bushor Conference Room, 149 Church Street, 1st Floor

Category 7. Fiducient

Department Retirement Administration

Type Information
Discussion
Presentation

Subject **7.2. Asset Allocation Analysis**

Meeting February 23, 2026 - Retirement Board Meeting - Monday, February 23, 2026, 9:00 AM, Bushor Conference Room, 149 Church Street, 1st Floor

Category 7. Fiducient

Department Retirement Administration

Type Information
Discussion
Presentation

8. Vendor Presentations

Subject **8.1. BNY Mellon (9:20 am - 10:05 am)**

Meeting February 23, 2026 - Retirement Board Meeting - Monday, February 23, 2026, 9:00 AM, Bushor Conference Room, 149 Church Street, 1st Floor

Category 8. Vendor Presentations

Department Retirement Administration

Type Information
Presentation
Discussion

Subject **8.2. RVK (10:10 am - 10:55 am)**

Meeting February 23, 2026 - Retirement Board Meeting - Monday, February 23, 2026, 9:00 AM, Bushor Conference Room, 149 Church Street, 1st Floor

Category 8. Vendor Presentations

Department Retirement Administration

Type Discussion
Information
Presentation

Subject 8.3. Fiducient (11:00 am - 11:45 am)

Meeting February 23, 2026 - Retirement Board Meeting - Monday, February 23, 2026, 9:00 AM, Bushor Conference Room, 149 Church Street, 1st Floor

Category 8. Vendor Presentations

Department Retirement Administration

Type Discussion
Information
Presentation

Subject 8.4. Board Discussion (11:45 am - 12:00 pm)

Meeting February 23, 2026 - Retirement Board Meeting - Monday, February 23, 2026, 9:00 AM, Bushor Conference Room, 149 Church Street, 1st Floor

Category 8. Vendor Presentations

Department Retirement Administration

Type Discussion

9. Adjournment

Subject 9.1. Motion to adjourn

Meeting February 23, 2026 - Retirement Board Meeting - Monday, February 23, 2026, 9:00 AM, Bushor Conference Room, 149 Church Street, 1st Floor

Category 9. Adjournment

Department Retirement Administration

Type Action
Procedural

Recommended Action Motion to adjourn