



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



BURLINGTON RETIREMENT BOARD
UPDATED: REMOTE ONLY
MINUTES OF MEETING
January 26, 2026

1. Agenda

1. Agenda

This meeting was held remotely due to weather.

Chair Hooper convened the meeting at 9:35 am.

Members present (all online):

Paul Olsen, Eric Dalla Mura, Kyle Blake, David Mount, Munir Kasti, Matt Dow, Katherine Schad and Bob Hooper

Others present:

Brad Kukenberger, Hayley McClenahan, Lynn Reagan, Chris Rowllins and Kate Pizzi

Subject

1.1. Motion to adopt agenda

Meeting

January 26, 2026 - Retirement Board Meeting - Monday, January 26, 2026, 9:30 AM, **UPDATED: REMOTE ONLY**

Category

1. Agenda

Department

Retirement Administration

Type

Action
Procedural

Recommended Action

Motion to adopt agenda

1.1. Motion to adopt agenda

Motion made by Board Member Kasti, seconded by Board Member Mount, to adopt the agenda as presented. Motion passed unanimously.

2. Public Forum

2. Public Forum

No one spoke.

3. Consent Agenda

3. Consent Agenda

Subject

3.1. Motion to adopt the consent agenda and take the actions indicated

Meeting

January 26, 2026 - Retirement Board Meeting - Monday, January 26, 2026, 9:30 AM, **UPDATED: REMOTE ONLY**

Category

3. Consent Agenda

Department Retirement Administration

Type Action (Consent)
Procedural

3.1. Motion to adopt the consent agenda and take the actions indicated

Motion made by Board Member Blake, seconded by Board Member Mount, to adopt the consent agenda and take the actions indicated. Motion passed unanimously.

Subject 3.2. November 17, 2025 Retirement Board Meeting Minutes - DFA

Meeting January 26, 2026 - Retirement Board Meeting - Monday, January 26, 2026, 9:30 AM, **UPDATED: REMOTE ONLY**

Category 3. Consent Agenda

Department Department of Finance and Administration

Type Action (Consent)
Information
Minutes

3.2. November 17, 2025 Retirement Board Meeting Minutes - DFA

Subject 3.3. 2026 Meeting Schedule - DFA

Meeting January 26, 2026 - Retirement Board Meeting - Monday, January 26, 2026, 9:30 AM, **UPDATED: REMOTE ONLY**

Category 3. Consent Agenda

Department Department of Finance and Administration

Type Action (Consent)

Recommended Action to approve the 2026 board meeting dates as listed

3.3. 2026 Meeting Schedule - DFA

4. Approve Return of Contributions

4. Approve Return of Contributions

Motion made by Board Member Blake, seconded by Board Member Kasti, to approve the return of contributions as presented. Motion passed unanimously.

Subject 4.1. Deanna M. Paluba, Class B \$6,799.68; Effective Date of Benefit: 02/01/26

Meeting January 26, 2026 - Retirement Board Meeting - Monday, January 26, 2026, 9:30 AM, **UPDATED: REMOTE ONLY**

Category 4. Approve Return of Contributions

Department Retirement Administration

Type Action

Recommended Action approve the return of contribution for Deanna N. Paluba

4.1. Deanna M. Paluba, Class B \$6,799.68; Effective Date of Benefit: 02/01/26

Subject 4.2. Edith L. Ducharme, Class B \$23,990.40; Effective Date of Benefit: 12/01/25

Meeting January 26, 2026 - Retirement Board Meeting - Monday, January 26, 2026, 9:30 AM, **UPDATED: REMOTE ONLY**

Category 4. Approve Return of Contributions

Department Retirement Administration

Type Action

Recommended Action approve return of contribution for Edith L. Ducharme

4.2. Edith L. Ducharme, Class B \$23,990.40; Effective Date of Benefit: 12/01/25

Subject 4.3. Constance J. Crisp, Class B \$17,299.01; Effective Date of Benefit: 01/01/26

Meeting January 26, 2026 - Retirement Board Meeting - Monday, January 26, 2026, 9:30 AM, **UPDATED: REMOTE ONLY**

Category 4. Approve Return of Contributions

Department Retirement Administration

Type Action

Recommended Action approve return of contribution for Constance J. Crisp

4.3. Constance J. Crisp, Class B \$17,299.01; Effective Date of Benefit: 01/01/26

Subject 4.4. Steven J. Miksek, Class B \$5,582.31; Effective Date of Benefit: 01/01/26

Meeting January 26, 2026 - Retirement Board Meeting - Monday, January 26, 2026, 9:30 AM, **UPDATED: REMOTE ONLY**

Category 4. Approve Return of Contributions

Department Retirement Administration

Type Action

Recommended Action approve return of contribution for Steven J. Miksek

4.4. Steven J. Miksek, Class B \$5,582.31; Effective Date of Benefit: 01/01/26

Subject **4.5. Kaylah R. Grant, Class A \$16,801.86; Effective Date of Benefit: 02/01/26**

Meeting January 26, 2026 - Retirement Board Meeting - Monday, January 26, 2026, 9:30 AM, **UPDATED: REMOTE ONLY**

Category 4. Approve Return of Contributions

Department Retirement Administration

Type Action

Recommended Action approve return of contribution for Kaylah R. Grant
4.5. Kaylah R. Grant, Class A \$16,801.86; Effective Date of Benefit: 02/01/26

Subject **4.6. Jason Seth Perry, Class A \$2,731.49; Effective Date of Benefit: 12/01/25**

Meeting January 26, 2026 - Retirement Board Meeting - Monday, January 26, 2026, 9:30 AM, **UPDATED: REMOTE ONLY**

Category 4. Approve Return of Contributions

Department Retirement Administration

Type Action

Recommended Action approve return of contribution for Jason Seth Perry
4.6. Jason Seth Perry, Class A \$2,731.49; Effective Date of Benefit: 12/01/25

Subject **4.7. Joseph D. Turner, Class B \$12,185.35; Effective Date of Benefit: 01/01/26**

Meeting January 26, 2026 - Retirement Board Meeting - Monday, January 26, 2026, 9:30 AM, **UPDATED: REMOTE ONLY**

Category 4. Approve Return of Contributions

Department Retirement Administration

Type Action

Recommended Action approve return of contribution for Joseph D. Turner
4.7. Joseph D. Turner, Class B \$12,185.35; Effective Date of Benefit: 01/01/26

Subject **4.8. Lb Gurung, Class B \$8,688.20; Effective Date of Benefit: 03/01/26**

Meeting January 26, 2026 - Retirement Board Meeting - Monday, January 26, 2026, 9:30 AM, **UPDATED: REMOTE ONLY**

Category 4. Approve Return of Contributions
Department Retirement Administration
Type Action
Recommended Action approve return of contribution for Lb Gurung
4.8. Lb Gurung, Class B \$8,688.20; Effective Date of Benefit: 03/01/26

Subject 4.9. Riley Delzer, Class B \$28,950.98; Effective Date of Benefit: 12/01/25

Meeting January 26, 2026 - Retirement Board Meeting - Monday, January 26, 2026, 9:30 AM, **UPDATED: REMOTE ONLY**

Category 4. Approve Return of Contributions
Department Retirement Administration
Type Action
Recommended Action approve return of contribution for Riley Delzer
4.9. Riley Delzer, Class B \$28,950.98; Effective Date of Benefit: 12/01/25

Subject 4.10. Garret J. King, Class B \$7,539.60; Effective Date of Benefit: 12/01/25

Meeting January 26, 2026 - Retirement Board Meeting - Monday, January 26, 2026, 9:30 AM, **UPDATED: REMOTE ONLY**

Category 4. Approve Return of Contributions
Department Retirement Administration
Type Action
Recommended Action approve return of contribution for Garret J. King
4.10. Garret J. King, Class B \$7,539.60; Effective Date of Benefit: 12/01/25

Subject 4.11. Sebastian Ryder, Class B \$2,393.06; Effective Date of Benefit: 12/01/25

Meeting January 26, 2026 - Retirement Board Meeting - Monday, January 26, 2026, 9:30 AM, **UPDATED: REMOTE ONLY**

Category 4. Approve Return of Contributions
Department Retirement Administration
Type Action

Recommended Action approve return of contribution for Sebastian Ryder
4.11. Sebastian Ryder, Class B \$2,393.06; Effective Date of Benefit: 12/01/25

Subject 4.12. Juan Angel, Class A \$711.64; Effective Date of Benefit: 12/01/25
Meeting January 26, 2026 - Retirement Board Meeting - Monday, January 26, 2026, 9:30 AM, **UPDATED: REMOTE ONLY**
Category 4. Approve Return of Contributions
Department Retirement Administration
Type Action

Recommended Action approve return of contribution of Juan Angel
4.12. Juan Angel, Class A \$711.64; Effective Date of Benefit: 12/01/25

Subject 4.13. Donald Scott, Class A \$884.03; Effective Date of Benefit: 11/15/25
Meeting January 26, 2026 - Retirement Board Meeting - Monday, January 26, 2026, 9:30 AM, **UPDATED: REMOTE ONLY**
Category 4. Approve Return of Contributions
Department Retirement Administration
Type Action

Recommended Action approve return of contribution for Donald Scott
4.13. Donald Scott, Class A \$884.03; Effective Date of Benefit: 11/15/25

5. Approve Retirement Applications

5. Approve Retirement Applications

Motion made by Board Member Blake, seconded by Board Member Kasti, to approve the retirement applications as presented. Motion passed unanimously.

Subject 5.1. Cheryl S. Mitchell, Class B \$5,238.21; Effective Date of Benefit: 01/01/26; Payment Date: 01/15/26
Meeting January 26, 2026 - Retirement Board Meeting - Monday, January 26, 2026, 9:30 AM, **UPDATED: REMOTE ONLY**
Category 5. Approve Retirement Applications
Department Retirement Administration
Type Action

Recommended Action approve retirement application for Cheryl S. Mitchell
5.1. Cheryl S. Mitchell, Class B \$5,238.21; Effective Date of Benefit: 01/01/26; Payment Date: 01/15/26

Subject **5.2. Charles E. Cornish, Class B \$2,340.82; Effective Date of Benefit: 11/01/25; Payment Date: 11/15/25**

Meeting January 26, 2026 - Retirement Board Meeting - Monday, January 26, 2026, 9:30 AM, **UPDATED: REMOTE ONLY**

Category 5. Approve Retirement Applications

Department Retirement Administration

Type Action

Recommended Action approve retirement application for Charles E. Cornish
5.2. Charles E. Cornish, Class B \$2,340.82; Effective Date of Benefit: 11/01/25; Payment Date: 11/15/25

Subject **5.3. Cindy A. Carey, Class B \$939.51; Effective Date of Benefit: 12/01/25; Payment Date: 12/15/25**

Meeting January 26, 2026 - Retirement Board Meeting - Monday, January 26, 2026, 9:30 AM, **UPDATED: REMOTE ONLY**

Category 5. Approve Retirement Applications

Department Retirement Administration

Type Action

Recommended Action approve retirement application for Cindy A. Carey
5.3. Cindy A. Carey, Class B \$939.51; Effective Date of Benefit: 12/01/25; Payment Date: 12/15/25

Subject **5.4. Christine A. Brown, Class B \$322.70; Effective Date of Benefit: 12/01/25; Payment Date: 12/15/25**

Meeting January 26, 2026 - Retirement Board Meeting - Monday, January 26, 2026, 9:30 AM, **UPDATED: REMOTE ONLY**

Category 5. Approve Retirement Applications

Department Retirement Administration

Type Action

Recommended Action approve retirement application for Christine A. Brown
5.4. Christine A. Brown, Class B \$322.70; Effective Date of Benefit: 12/01/25; Payment Date: 12/15/25

Subject **5.5. Jeff Tanguay, Class B \$600.46; Effective Date of Benefit: 11/01/25; Payment Date: 11/15/25**

Meeting January 26, 2026 - Retirement Board Meeting - Monday, January 26, 2026, 9:30 AM, **UPDATED: REMOTE ONLY**

Category 5. Approve Retirement Applications
Department Retirement Administration
Type Action
Recommended Action approve retirement application for Jeff Tanguay
5.5. Jeff Tanguay, Class B \$600.46; Effective Date of Benefit: 11/01/25; Payment Date: 11/15/25

Subject 5.6. Richard Bailey, Class B \$2,552.18; Effective Date of Benefit: 10/01/25; Payment Date: 11/15/25
Meeting January 26, 2026 - Retirement Board Meeting - Monday, January 26, 2026, 9:30 AM, **UPDATED: REMOTE ONLY**

Category 5. Approve Retirement Applications
Department Retirement Administration
Type Action
Recommended Action approve retirement application for Richard Bailey
5.6. Richard Bailey, Class B \$2,552.18; Effective Date of Benefit: 10/01/25; Payment Date: 11/15/25

Subject 5.7. Douglas W. Wood, Class B \$2,579.42; Effective Date of Benefit: 09/15/25; Payment Date: 11/15/25
Meeting January 26, 2026 - Retirement Board Meeting - Monday, January 26, 2026, 9:30 AM, **UPDATED: REMOTE ONLY**

Category 5. Approve Retirement Applications
Department Retirement Administration
Type Action
Recommended Action approve retirement application for Douglas W. Wood
5.7. Douglas W. Wood, Class B \$2,579.42; Effective Date of Benefit: 09/15/25; Payment Date: 11/15/25

6. Administrative Update

6. Administrative Update

Subject 6.1. BERS pension buy-in - HR
Meeting January 26, 2026 - Retirement Board Meeting - Monday, January 26, 2026, 9:30 AM, **UPDATED: REMOTE ONLY**
Category 6. Administrative Update
Department Human Resources

Type Information
Discussion

6.1. BERS pension buy-in - HR

Subject 6.2. Ordinance: Raising The Mandatory Retirement Age For Class A Employees

Meeting January 26, 2026 - Retirement Board Meeting - Monday, January 26, 2026, 9:30 AM, **UPDATED: REMOTE ONLY**

Category 6. Administrative Update

Department Council and Board

Type Discussion
Information

6.2. Ordinance: Raising The Mandatory Retirement Age For Class A Employees

Subject 6.3. Investment Advisory Services RFP - Finalist Selection

Meeting January 26, 2026 - Retirement Board Meeting - Monday, January 26, 2026, 9:30 AM, **UPDATED: REMOTE ONLY**

Category 6. Administrative Update

Department Retirement Administration

Type Discussion
Information

6.3. Investment Advisory Services RFP - Finalist Selection

7. Fiducient

7. Fiducient

Subject 7.1. Monthly Performance Update - December 2025

Meeting January 26, 2026 - Retirement Board Meeting - Monday, January 26, 2026, 9:30 AM, **UPDATED: REMOTE ONLY**

Category 7. Fiducient

Department Retirement Administration

Type Information
Report
Discussion

7.1. Monthly Performance Update - December 2025

Subject 7.2. 2026 Investment Outlook

Meeting January 26, 2026 - Retirement Board Meeting - Monday, January 26, 2026, 9:30 AM, **UPDATED: REMOTE ONLY**

Category 7. Fiducient

Department Retirement Administration

Type Communication
Discussion
Information

7.2. 2026 Investment Outlook

8. Adjournment

8. Adjournment

Subject 8.1. Motion to adjourn

Meeting January 26, 2026 - Retirement Board Meeting - Monday, January 26, 2026, 9:30 AM, **UPDATED: REMOTE ONLY**

Category 8. Adjournment

Department Retirement Administration

Type Action
Procedural

Recommended Action Motion to adjourn

8.1. Motion to adjourn

Chair Hooper adjourned the meeting at 11:14 am.

Calculation of Return of Employee Contributions

Burlington Employees' Retirement System

Form A

Shawn Corey

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

Information Used in Determination

Participant Name:	Shawn Corey	Class:	B
Date of Birth:		Department:	AFSCME Local 1343
Date of Hire:	12/17/2024	Post-Tax Employee Contributions:	\$0.00
Date of Termination:	06/04/2025	Normal Retirement Date (NRD):	05/20/2056
Beneficiary Date of Birth:	N/A	Payment Start Date:	03/01/2026
		Vesting Percentage:	0.0000%

Determination of Employee Contribution Balance with Interest

<u>Period Ending</u>	<u>Description</u>	<u>Transaction</u>	<u>Balance at End of Period</u>
06/04/2025	Contributions	\$833.46	\$833.46
06/30/2025	Interest at 2%	\$0.00	\$833.46
02/28/2026	Interest at 2%	\$11.08	\$844.54

(1) Pre-Tax Employee Contributions (Taxable):	\$833.46
(2) Interest Accrued on Employee Contributions (5.5% through 12/31/2017, 2% thereafter):	\$11.08
(3) Total Return of Employee Contributions with Interest:	\$844.54

Determination of Taxable Portion of Benefit

<u>Form of Payment</u>	<u>Total Benefit</u>	<u>Taxable Portion</u>	<u>Non-Taxable Portion</u>
Return of Contributions	\$844.54	\$844.54	0.00

Calculation of Return of Employee Contributions

Burlington Employees' Retirement System

Form A

Sarah Meade

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

Information Used in Determination

Participant Name:	Sarah Meade	Class:	B
Date of Birth:		Department:	AFSCME Local 1343
Date of Hire:	11/18/2024	Post-Tax Employee Contributions:	\$0.00
Date of Termination:	02/18/2025	Normal Retirement Date (NRD):	03/07/2064
Beneficiary Date of Birth:	N/A	Payment Start Date:	04/01/2026
		Vesting Percentage:	0.0000%

Determination of Employee Contribution Balance with Interest

<u>Period Ending</u>	<u>Description</u>	<u>Transaction</u>	<u>Balance at End of Period</u>
02/18/2025	Contributions	\$652.22	\$652.22
06/30/2025	Interest at 2%	\$0.00	\$652.22
03/31/2026	Interest at 2%	\$9.76	\$661.98

(1) Pre-Tax Employee Contributions (Taxable):	\$652.22
(2) Interest Accrued on Employee Contributions (5.5% through 12/31/2017, 2% thereafter):	\$9.76
(3) Total Return of Employee Contributions with Interest:	\$661.98

Determination of Taxable Portion of Benefit

<u>Form of Payment</u>	<u>Total Benefit</u>	<u>Taxable Portion</u>	<u>Non-Taxable Portion</u>
Return of Contributions	\$661.98	\$661.98	0.00

Calculation of Return of Employee Contributions

Form A

Burlington Employees' Retirement System

Zachary J. Nersinger

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

Information Used in Determination

Participant Name:	Zachary J. Nersinger	Class:	B
Date of Birth:		Department:	Non-Union
Date of Hire:	11/01/2023	Post-Tax Employee Contributions:	\$0.00
Date of Termination:	07/14/2025	Normal Retirement Date (NRD):	08/12/2053
Beneficiary Date of Birth:		Payment Start Date:	04/01/2026
		Vesting Percentage:	0.0000%

Determination of Employee Contribution Balance with Interest

<u>Period Ending</u>	<u>Description</u>	<u>Transaction</u>	<u>Balance at End of Period</u>
06/30/2024	Contributions	\$1,935.11	\$1,935.11
06/30/2024	Interest at 2%	\$0.00	\$1,935.11
06/30/2025	Contributions	\$3,579.72	\$5,514.83
06/30/2025	Interest at 2%	\$38.70	\$5,553.53
07/14/2025	Contributions	\$237.91	\$5,791.44
03/31/2026	Interest at 2%	\$83.10	\$5,874.54
(1)	Pre-Tax Employee Contributions (Taxable):		\$5,752.74
(2)	Interest Accrued on Employee Contributions (5.5% through 12/31/2017, 2% thereafter):		\$121.80
(3)	Total Return of Employee Contributions with Interest:		\$5,874.54

Determination of Taxable Portion of Benefit

<u>Form of Payment</u>	<u>Total Benefit</u>	<u>Taxable Portion</u>	<u>Non-Taxable Portion</u>
Return of Contributions	\$5,874.54	\$5,874.54	0.00



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USICG Participant Service Center
95 Glastonbury Blvd. STE 102
Glastonbury, CT 06033-4456

Jillian Joubert

January 28, 2026

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

Dear Ms. Joubert:

We have received your completed election forms regarding your pension benefit under the Burlington Employees' Retirement System. As outlined in the original cover letter, because your completed forms were received after the benefit commencement date shown on the forms package, your benefit amount must be recalculated for a current payment date. We have now calculated your final benefit amount. Your benefit payable as a return of employee contributions under Class B as of February 1, 2026 is **\$922.98**. You will receive this amount, less any withholding.

The Participant Service Center is ready to assist you with any questions you may have.



Call the Participant Service Center at 1.866.495.3548 between 8:30 am and 4:30 pm ET, Monday – Friday. (Multilingual Services are available)



Send an email to ServiceCenter@pensionedge.com. Please note "City of Burlington, VT" in your subject line. **If emailing confidential information**, please contact the Participant Service Center first to receive a secure email link.



Send by mail to USI Consulting Group, ATTN: USICG Participant Service Center, 95 Glastonbury Blvd, STE 102, Glastonbury, CT 06033



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USICG Participant Service Center
95 Glastonbury Blvd. STE 102
Glastonbury, CT 06033-4456

Wylance Adams

February 18, 2026

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

Dear Mr. Adams:

We have received your completed election forms regarding your pension benefit under the Burlington Employees' Retirement System. As outlined in the original cover letter, because your completed forms were received after the benefit commencement date shown on the forms package, your benefit amount must be recalculated for a current payment date. We have now calculated your final benefit amount. Your benefit payable as a return of employee contributions under Class A as of February 1, 2026 is **\$1,784.99**. This amount will be rolled over into the IRA you noted on your completed forms.

The Participant Service Center is ready to assist you with any questions you may have.



Call the Participant Service Center at 1.866.495.3548 between 8:30 am and 4:30 pm ET, Monday – Friday. (Multilingual Services are available)



Send an email to ServiceCenter@pensionedge.com. Please note "City of Burlington, VT" in your subject line. **If emailing confidential information**, please contact the Participant Service Center first to receive a secure email link.



Send by mail to USI Consulting Group, ATTN: USICG Participant Service Center, 95 Glastonbury Blvd, STE 102, Glastonbury, CT 06033

Calculation of Return of Employee Contributions

Burlington Employees' Retirement System

Form A

David Aguirre

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

Information Used in Determination

Participant Name:	David Aguirre	Class:	B
Date of Birth:		Department:	AFSCME Local 1343
Date of Hire:	02/26/2025	Post-Tax Employee Contributions:	\$0.00
Date of Termination:	06/24/2025	Normal Retirement Date (NRD):	09/02/2031
Beneficiary Date of Birth:	N/A	Payment Start Date:	03/01/2026
		Vesting Percentage:	0.0000%

Determination of Employee Contribution Balance with Interest

<u>Period Ending</u>	<u>Description</u>	<u>Transaction</u>	<u>Balance at End of Period</u>
06/24/2025	Contributions	\$656.32	\$656.32
06/30/2025	Interest at 2%	\$0.00	\$656.32
02/28/2026	Interest at 2%	\$8.72	\$665.04

(1) Pre-Tax Employee Contributions (Taxable):	\$656.32
(2) Interest Accrued on Employee Contributions (5.5% through 12/31/2017, 2% thereafter):	\$8.72
(3) Total Return of Employee Contributions with Interest:	\$665.04

Determination of Taxable Portion of Benefit

<u>Form of Payment</u>	<u>Total Benefit</u>	<u>Taxable Portion</u>	<u>Non-Taxable Portion</u>
Return of Contributions	\$665.04	\$665.04	0.00

Calculation of Return of Employee Contributions

Form A

Burlington Employees' Retirement System

Joseph C. Magee

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

Information Used in Determination

Participant Name:	Joseph C. Magee	Class:	B
Date of Birth:		Department:	Non-Union
Date of Hire:	08/20/2021	Post-Tax Employee Contributions:	\$0.00
Date of Participation:	04/01/2024	Normal Retirement Date (NRD):	03/14/2060
Date of Termination:	10/20/2025	Payment Start Date:	03/01/2026
Beneficiary Date of Birth:	N/A	Vesting Percentage:	0.0000%

Determination of Employee Contribution Balance with Interest

<u>Period Ending</u>	<u>Description</u>	<u>Transaction</u>	<u>Balance at End of Period</u>
06/30/2024	Contributions	\$722.34	\$722.34
06/30/2024	Interest at 2%	\$0.00	\$722.34
06/30/2025	Contributions	\$3,649.10	\$4,371.44
06/30/2025	Interest at 2%	\$14.45	\$4,385.89
10/20/2025	Contributions	\$1,362.65	\$5,748.54
02/28/2026	Interest at 2%	\$58.29	\$5,806.83
(1)	Pre-Tax Employee Contributions (Taxable):		\$5,734.09
(2)	Interest Accrued on Employee Contributions (5.5% through 12/31/2017, 2% thereafter):		\$72.74
(3)	Total Return of Employee Contributions with Interest:		\$5,806.83

Determination of Taxable Portion of Benefit

<u>Form of Payment</u>	<u>Total Benefit</u>	<u>Taxable Portion</u>	<u>Non-Taxable Portion</u>
Return of Contributions	\$5,806.83	\$5,806.83	0.00

Calculation of Return of Employee Contributions

Form A

Burlington Employees' Retirement System

Michael Donnachie

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

Information Used in Determination

Participant Name:	Michael Donnachie	Class:	B
Date of Birth:		Department:	AFSCME Local 1343
Date of Hire:	04/12/2021	Post-Tax Employee Contributions:	\$0.00
Date of Termination:	03/01/2025	Normal Retirement Date (NRD):	02/01/2046
Beneficiary Date of Birth:	N/A	Payment Start Date:	03/01/2026
		Vesting Percentage:	0.0000%

Determination of Employee Contribution Balance with Interest

<u>Period Ending</u>	<u>Description</u>	<u>Transaction</u>	<u>Balance at End of Period</u>
06/30/2021	Contributions	\$469.00	\$469.00
06/30/2021	Interest at 2%	\$0.00	\$469.00
06/30/2022	Contributions	\$2,828.15	\$3,297.15
06/30/2022	Interest at 2%	\$9.38	\$3,306.53
06/30/2023	Contributions	\$2,766.83	\$6,073.36
06/30/2023	Interest at 2%	\$66.13	\$6,139.49
06/30/2024	Contributions	\$2,334.04	\$8,473.53
06/30/2024	Interest at 2%	\$122.79	\$8,596.32
03/01/2025	Contributions	\$1,891.42	\$10,487.74
06/30/2025	Interest at 2%	\$171.93	\$10,659.67
02/28/2026	Interest at 2%	\$141.66	\$10,801.33

(1) Pre-Tax Employee Contributions (Taxable):	\$10,289.44
(2) Interest Accrued on Employee Contributions (5.5% through 12/31/2017, 2% thereafter):	\$511.89
(3) Total Return of Employee Contributions with Interest:	\$10,801.33

Determination of Taxable Portion of Benefit

<u>Form of Payment</u>	<u>Total Benefit</u>	<u>Taxable Portion</u>	<u>Non-Taxable Portion</u>
Return of Contributions	\$10,801.33	\$10,801.33	0.00

Calculation of Benefit Options

Form A

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

Douglas Hall

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

Type of Calculation

Vested - Early Retirement

Information Used in Benefit Determination

Participant Name:		Class:	B
Date of Birth:	05/09/1962	Department:	AFSCME Local 1343
Date of Hire:	06/09/2008	Vesting Percentage:	100.0000%
Date of Termination:		Normal Retirement Date (NRD):	05/09/2027
Beneficiary Date of Birth:		Payment Start Date:	01/01/2026
		Employee Contribution Balance w/ Interest as of 01/01/2026:	\$43,742.85

Earnings

Average Final Compensation*: \$63,521.40

Determination of Benefit Amount

(1) Years of Creditable Service (CS)	17.50000
(2) Years of CS on or prior to 06/30/2006 [(2) + (3) is not to exceed 25 years]	0.00000
(3) Years of CS after 06/30/2006 [(2) + (3) is not to exceed 25 years]	17.50000
(4) Years of CS in excess of 25 years	N/A
COLA Option	Full COLA
(5) Accrual Rate on or prior to 06/30/2006 (not to exceed 25 years)	1.400%
(6) Accrual Rate after 06/30/2006 (not to exceed 25 years)	1.400%
(7) Accrual Rate in excess of 25 years	0.500%
(8) Retirement Accrual Percentage = [(2) x (5)] + [(3) x (6)] + [(4) x (7)]	24.5000%
(9) Monthly Vested Benefit Payable at NRD = (8) x Average Final Compensation/12 x Vesting Percentage	\$1,296.90
(10) Early Retirement Reduction Factor	0.9717
(11) Monthly Vested Benefit Payable at Payment Start Date = (9) x (10)	\$1,260.20

Benefit Options Available

Form of Payment	Option Factor	Full COLA	
		Initial Benefit	Survivor's Benefit ⁽¹⁾
Straight Life Annuity	1.0856	\$1,368.07	**
10 Year Certain & Life Annuity	1.0000	\$1,260.20	\$1,260.20
100% Joint & Survivor Annuity	0.7975	\$1,005.01	\$1,005.01
50% Joint & Survivor Annuity	0.9193	\$1,158.50	\$579.25
100% Joint & Survivor Pop-Up Annuity	0.7905	\$996.19	\$996.19
50% Joint & Survivor Pop-Up Annuity	0.9150	\$1,153.08	\$576.54
Return of Employee Contributions	N/A	\$43,742.85	N/A

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

* Average is of the three highest years of base earnings

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

Calculation of Benefit Options

Form A

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

Mary C. Griffin

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

Type of Calculation

Late Service

Information Used in Benefit Determination

Participant Name:	Mary C. Griffin	Class:	B
Date of Birth:		Department:	IBEW Local 300
Date of Hire:	04/25/1988	Vesting Percentage:	100.0000%
Date of Termination:	01/15/2025	Normal Retirement Date (NRD):	10/18/2024
Beneficiary Date of Birth:		Payment Start Date:	02/01/2025
		Employee Contribution Balance w/ Interest as of 02/01/2025:	\$60,725.95

Earnings

Average Final Compensation*: \$81,557.64

Determination of Benefit Amount

(1) Years of Creditable Service (CS)	36.75000
(2) Years of CS on or prior to 05/04/2008 [(2) + (3) is not to exceed 25 years]	20.00000
(3) Years of CS after 05/04/2008 [(2) + (3) is not to exceed 25 years]	5.00000
(4) Years of CS in excess of 25 years	11.75000

COLA Option	Full COLA	Half COLA	No COLA
(5) Accrual Rate on or prior to 05/04/2008 (not to exceed 25 years)	1.600%	1.900%	2.200%
(6) Accrual Rate after 05/04/2008 (not to exceed 25 years)	1.600%	1.800%	2.000%
(7) Accrual Rate in excess of 25 years	0.500%	1.800%	2.000%
(8) Retirement Accrual Percentage = [(2) x (5)] + [(3) x (6)] + [(4) x (7)]	45.8750%	68.1500%	77.5000%
(9) Monthly Vested Benefit Payable at Payment Start Date = (8) x Average Final Compensation/12 x Vesting Percentage	\$3,117.88	\$4,631.79	\$5,267.26
(10) Monthly Vested Benefit at NRD: = {[Years of CS on or prior to 05/04/2008 and prior to NRD (20.00000) x (5)] + [Years of CS after 05/04/2008 and prior to NRD (5.00000) x (6)] + [Years of CS in excess of 25 years and prior to NRD (11.50000) x (7)]} x Average Final Compensation/12 x Vesting Percentage	\$3,109.39	\$4,601.21	\$5,233.28
(11) Monthly Vested Benefit Payable at Payment Start Date: = [Greater of (10)] x 1.029914 Late Adjustment Factor or (9)	\$3,202.40	\$4,738.85	\$5,389.83

Benefit Options Available

Form of Payment	Option Factor	Full COLA		Half COLA		No COLA	
		Initial Benefit	Survivor's Benefit ⁽¹⁾	Initial Benefit	Survivor's Benefit ⁽¹⁾	Initial Benefit	Survivor's Benefit ⁽¹⁾
Straight Life Annuity	1.0941	\$3,503.75	**	\$5,184.78	**	\$5,897.01	**
10 Year Certain & Life Annuity	1.0000	\$3,202.40	\$3,202.40	\$4,738.85	\$4,738.85	\$5,389.83	\$5,389.83
100% Joint & Survivor Annuity	0.9074	\$2,905.86	\$2,905.86	\$4,300.03	\$4,300.03	\$4,890.73	\$4,890.73
50% Joint & Survivor Annuity	0.9920	\$3,176.78	\$1,588.39	\$4,700.94	\$2,350.47	\$5,346.71	\$2,673.36
100% Joint & Survivor Pop-Up Annuity	0.8911	\$2,853.66	\$2,853.66	\$4,222.79	\$4,222.79	\$4,802.88	\$4,802.88
50% Joint & Survivor Pop-Up Annuity	0.9897	\$3,169.42	\$1,584.71	\$4,690.04	\$2,345.02	\$5,334.31	\$2,667.16
Return of Employee Contributions	N/A	\$60,725.95	N/A	\$60,725.95	N/A	\$60,725.95	N/A

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

* Average is of the three highest years of base earnings

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



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USICG Participant Service Center
95 Glastonbury Blvd. STE 102
Glastonbury, CT 06033-4456

Cheryl S. Mitchell

February 12, 2026

Re: Your Pension Benefit from the Burlington Employees' Retirement System

Dear Ms. Mitchell:

Due to an error in your earnings that we received from the City of Burlington, we have revised your benefit calculation. As of March 1, 2026, your monthly benefit will change from \$5,238.21 to **\$5,272.69**. You will also receive a one-time catch-up payment in the amount of \$68.96. This represents the difference between the pension payments you received from January 2026 to February 2026 and the pension payments you should have received in those months.

The Participant Service Center is ready to assist you with any questions you may have.



Call the Participant Service Center at 1.866.495.3548 between 8:30 am and 4:30 pm ET, Monday – Friday. (Multilingual Services are available)



Send an email to ServiceCenter@pensionedge.com. Please note "City of Burlington, VT" in your subject line. **If emailing confidential information**, please contact the Participant Service Center first to receive a secure email link.



Send by mail to USI Consulting Group, ATTN: USICG Participant Service Center, 95 Glastonbury Blvd, STE 102, Glastonbury, CT 06033

Enclosure

Calculation of Benefit Options

Form A

Burlington Employees' Retirement System, Class B - AFSCME Local 1343 Claude A. Raineault

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

Type of Calculation

Vested - Early Retirement

Information Used in Benefit Determination

Participant Name:	Claude A. Raineault	Class:	B
Date of Birth:		Department:	AFSCME Local 1343
Date of Hire:	11/21/1994	Vesting Percentage:	100.0000%
Date of Termination:	01/06/2026	Normal Retirement Date (NRD):	07/13/2027
Beneficiary Date of Birth:		Payment Start Date:	02/01/2026
		Employee Contribution Balance w/ Interest as of 02/01/2026:	\$57,356.47

Earnings

Average Final Compensation*: \$70,058.88

Determination of Benefit Amount

(1) Years of Creditable Service (CS)	31.16667
(2) Years of CS on or prior to 06/30/2006 [(2) + (3) is not to exceed 25 years]	11.58333
(3) Years of CS after 06/30/2006 [(2) + (3) is not to exceed 25 years]	13.41667
(4) Years of CS in excess of 25 years	6.16667

COLA Option	Full COLA	Half COLA	No COLA
(5) Accrual Rate on or prior to 06/30/2006 (not to exceed 25 years)	1.600%	1.900%	2.200%
(6) Accrual Rate after 06/30/2006 (not to exceed 25 years)	1.600%	1.800%	2.000%
(7) Accrual Rate in excess of 25 years	0.500%	0.500%	0.500%
(8) Retirement Accrual Percentage = [(2) x (5)] + [(3) x (6)] + [(4) x (7)]	43.0833%	49.2417%	55.4000%
(9) Monthly Vested Benefit Payable at NRD = (8) x Average Final Compensation/12 x Vesting Percentage	\$2,515.31	\$2,874.85	\$3,234.38
(10) Early Retirement Reduction Factor	0.9700	0.9700	0.9700
(11) Monthly Vested Benefit Payable at Payment Start Date = (9) x (10)	\$2,439.85	\$2,788.60	\$3,137.35

Benefit Options Available

Form of Payment	Option Factor	Full COLA		Half COLA		No COLA	
		Initial Benefit	Survivor's Benefit ⁽¹⁾	Initial Benefit	Survivor's Benefit ⁽¹⁾	Initial Benefit	Survivor's Benefit ⁽¹⁾
Straight Life Annuity	1.0856	\$2,648.70	**	\$3,027.30	**	\$3,405.91	**
10 Year Certain & Life Annuity	1.0000	\$2,439.85	\$2,439.85	\$2,788.60	\$2,788.60	\$3,137.35	\$3,137.35
100% Joint & Survivor Annuity	0.9482	\$2,313.47	\$2,313.47	\$2,644.15	\$2,644.15	\$2,974.84	\$2,974.84
50% Joint & Survivor Annuity	1.0000	\$2,439.85	\$1,219.93	\$2,788.60	\$1,394.30	\$3,137.35	\$1,568.68
100% Joint & Survivor Pop-Up Annuity	0.9313	\$2,272.23	\$2,272.23	\$2,597.02	\$2,597.02	\$2,921.81	\$2,921.81
50% Joint & Survivor Pop-Up Annuity	1.0000	\$2,439.85	\$1,219.93	\$2,788.60	\$1,394.30	\$3,137.35	\$1,568.68
Return of Employee Contributions	N/A	\$57,356.47	N/A	\$57,356.47	N/A	\$57,356.47	N/A

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

* Average is of the three highest years of base earnings

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

Calculation of Benefit Options

Form A

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

Cynthia B. Wight

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

Type of Calculation

Vested - Early Retirement

Information Used in Benefit Determination

Participant Name:	Cynthia B. Wight	Class:	B
Date of Birth:		Department:	Non-Union
Date of Hire:	09/29/2017	Vesting Percentage:	100.0000%
Date of Termination:	08/13/2025	Normal Retirement Date (NRD):	09/04/2033
Beneficiary Date of Birth:		Payment Start Date:	03/01/2026
		Employee Contribution Balance w/ Interest as of 03/01/2026:	\$44,191.03

Earnings

Average Final Compensation*: \$124,662.00

Determination of Benefit Amount

(1) Years of Creditable Service (CS)	7.91667
(2) Years of CS on or prior to 06/30/2006 [(2) + (3) is not to exceed 25 years]	0.00000
(3) Years of CS after 06/30/2006 [(2) + (3) is not to exceed 25 years]	7.91667
(4) Years of CS in excess of 25 years	N/A

COLA Option	Full COLA
(5) Accrual Rate on or prior to 06/30/2006 (not to exceed 25 years)	1.400%
(6) Accrual Rate after 06/30/2006 (not to exceed 25 years)	1.400%
(7) Accrual Rate in excess of 25 years	0.500%
(8) Retirement Accrual Percentage = [(2) x (5)] + [(3) x (6)] + [(4) x (7)]	11.0833%
(9) Monthly Vested Benefit Payable at NRD = (8) x Average Final Compensation/12 x Vesting Percentage	\$1,151.39
(10) Early Retirement Reduction Factor	0.8483
(11) Monthly Vested Benefit Payable at Payment Start Date = (9) x (10)	\$976.72

Benefit Options Available

Form of Payment	Option Factor	Full COLA	
		Initial Benefit	Survivor's Benefit ⁽¹⁾
Straight Life Annuity	1.0376	\$1,013.44	**
10 Year Certain & Life Annuity	1.0000	\$976.72	\$976.72
100% Joint & Survivor Annuity	0.9076	\$886.47	\$886.47
50% Joint & Survivor Annuity	0.9683	\$945.76	\$472.88
100% Joint & Survivor Pop-Up Annuity	0.8959	\$875.04	\$875.04
50% Joint & Survivor Pop-Up Annuity	0.9626	\$940.19	\$470.10
Return of Employee Contributions	N/A	\$44,191.03	N/A

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

* Average is of the three highest years of base earnings

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

Calculation of Benefit Options

Form A

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

Edin Delahmetovic

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

Type of Calculation

Vested - Early Retirement

Information Used in Benefit Determination

Participant Name:	Edin Delahmetovic	Class:	B
Date of Birth:		Department:	Non-Union
Date of Hire:	12/12/2005	Vesting Percentage:	100.0000%
Date of Termination:	12/12/2025	Normal Retirement Date (NRD):	07/09/2029
Beneficiary Date of Birth:		Payment Start Date:	01/01/2026
		Employee Contribution Balance w/ Interest as of 01/01/2026:	\$56,299.04

Earnings

Average Final Compensation*: \$89,670.00

Determination of Benefit Amount

(1) Years of Creditable Service (CS)			20.00000	
(2) Years of CS on or prior to 06/30/2006 [(2) + (3) is not to exceed 25 years]			0.58333	
(3) Years of CS after 06/30/2006 [(2) + (3) is not to exceed 25 years]			19.41667	
COLA Option		Full COLA	Half COLA	No COLA
(4) Accrual Rate on or prior to 06/30/2006 (not to exceed 25 years)		1.600%	1.900%	2.200%
(5) Accrual Rate after 06/30/2006 (not to exceed 25 years)		1.600%	1.800%	2.000%
(6) Retirement Accrual Percentage = [(2) x (4)] + [(3) x (5)]		32.0000%	36.0583%	40.1167%
(7) Monthly Vested Benefit Payable at NRD = (6) x Average Final Compensation/12 x Vesting Percentage		\$2,391.20	\$2,694.46	\$2,997.72
(8) Early Retirement Reduction Factor		0.9283	0.9283	0.9283
(9) Monthly Vested Benefit Payable at Payment Start Date = (7) x (8)		\$2,219.75	\$2,501.27	\$2,782.78

Benefit Options Available

Form of Payment	Option Factor	Full COLA		Half COLA		No COLA	
		Initial Benefit	Survivor's Benefit ⁽¹⁾	Initial Benefit	Survivor's Benefit ⁽¹⁾	Initial Benefit	Survivor's Benefit ⁽¹⁾
Straight Life Annuity	1.0601	\$2,353.16	**	\$2,651.60	**	\$2,950.03	**
10 Year Certain & Life Annuity	1.0000	\$2,219.75	\$2,219.75	\$2,501.27	\$2,501.27	\$2,782.78	\$2,782.78
100% Joint & Survivor Annuity	0.8391	\$1,862.59	\$1,862.59	\$2,098.82	\$2,098.82	\$2,335.03	\$2,335.03
50% Joint & Survivor Annuity	0.9366	\$2,079.02	\$1,039.51	\$2,342.69	\$1,171.35	\$2,606.35	\$1,303.18
100% Joint & Survivor Pop-Up Annuity	0.8306	\$1,843.72	\$1,843.72	\$2,077.55	\$2,077.55	\$2,311.38	\$2,311.38
50% Joint & Survivor Pop-Up Annuity	0.9319	\$2,068.59	\$1,034.30	\$2,330.93	\$1,165.47	\$2,593.27	\$1,296.64
Return of Employee Contributions	N/A	\$56,299.04	N/A	\$56,299.04	N/A	\$56,299.04	N/A

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

* Average is of the three highest years of base earnings

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

Calculation of Benefit Options

Form A

Burlington Employees' Retirement System, Class B - BED Non-Union Elizabeth S. Lesnikoski

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

Type of Calculation

Late Service

Information Used in Benefit Determination

Participant Name:	Elizabeth S. Lesnikoski	Class:	B
Date of Birth:		Department:	BED Non-Union
Date of Hire:	07/25/1983	Vesting Percentage:	100.0000%
Date of Termination:	01/08/2026	Normal Retirement Date (NRD):	08/20/2021
Beneficiary Date of Birth:		Payment Start Date:	02/01/2026
		Employee Contribution Balance w/ Interest as of 02/01/2026:	\$42,409.49

Earnings

Average Final Compensation*: \$134,543.52

Determination of Benefit Amount

(1) Years of Creditable Service (CS)	42.41667
(2) Years of CS on or prior to 06/30/2006 [(2) + (3) is not to exceed 25 years]	22.91667
(3) Years of CS after 06/30/2006 [(2) + (3) is not to exceed 25 years]	2.08333
(4) Years of CS in excess of 25 years	17.41667

COLA Option	Full COLA	Half COLA	No COLA
(5) Accrual Rate on or prior to 06/30/2006 (not to exceed 25 years)	1.600%	1.900%	2.200%
(6) Accrual Rate after 06/30/2006 (not to exceed 25 years)	1.600%	1.800%	2.000%
(7) Accrual Rate in excess of 25 years	0.500%	0.500%	0.500%
(8) Retirement Accrual Percentage = [(2) x (5)] + [(3) x (6)] + [(4) x (7)]	48.7083%	56.0000%	63.2917%
(9) Monthly Vested Benefit Payable at Payment Start Date = (8) x Average Final Compensation/12 x Vesting Percentage	\$5,461.16	\$6,278.70	\$7,096.24
(10) Monthly Vested Benefit at NRD: = {[Years of CS on or prior to 06/30/2006 and prior to NRD (22.91667) x (5)] + [Years of CS after 06/30/2006 and prior to NRD (2.08333) x (6)] + [Years of CS in excess of 25 years and prior to NRD (13.08333) x (7)]} x Average Final Compensation/12 x Vesting Percentage	\$5,218.24	\$6,035.77	\$6,853.31
(11) Monthly Vested Benefit Payable at Payment Start Date: = [Greater of (10)] x 1.681304 Late Adjustment Factor or (9)	\$8,773.45	\$10,147.96	\$11,522.50

Benefit Options Available

Form of Payment	Option Factor	Full COLA		Half COLA		No COLA	
		Initial Benefit	Survivor's Benefit ⁽¹⁾	Initial Benefit	Survivor's Benefit ⁽¹⁾	Initial Benefit	Survivor's Benefit ⁽¹⁾
Straight Life Annuity	1.1511	\$10,099.12	**	\$11,681.32	**	\$13,263.55	**
10 Year Certain & Life Annuity	1.0000	\$8,773.45	\$8,773.45	\$10,147.96	\$10,147.96	\$11,522.50	\$11,522.50
100% Joint & Survivor Annuity	0.8237	\$7,226.69	\$7,226.69	\$8,358.87	\$8,358.87	\$9,491.08	\$9,491.08
50% Joint & Survivor Annuity	0.9601	\$8,423.39	\$4,211.70	\$9,743.06	\$4,871.53	\$11,062.75	\$5,531.38
100% Joint & Survivor Pop-Up Annuity	0.8095	\$7,102.11	\$7,102.11	\$8,214.77	\$8,214.77	\$9,327.46	\$9,327.46
50% Joint & Survivor Pop-Up Annuity	0.9538	\$8,368.12	\$4,184.06	\$9,679.12	\$4,839.56	\$10,990.16	\$5,495.08
Return of Employee Contributions	N/A	\$42,409.49	N/A	\$42,409.49	N/A	\$42,409.49	N/A

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

* Average is of the three highest years of base earnings

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

MEMORANDUM

TO: BERS Board of Trustees
FROM: Brad Kukenberger, Director of Finance
DATE: February 23, 2026
RE: Annual Retiree COLA – Board Action Required

Current and past collective bargaining agreements grant the Retirement Board discretion to reduce or eliminate the annual retiree cost-of-living adjustment (COLA) when specified funded status thresholds are not met. Based on the June 30, 2025 actuarial valuation, those thresholds have been triggered, and the Board is asked to act on the COLA for the upcoming year.

Taking the action below will make it possible to provide COLA to the seven (7) retirees that require board approval to receive a COLA in 2026.

Context:

Police & Fire (BPOA and BFFA): The CBAs allow the Board to reduce or eliminate the COLA if the BERS Class A funded ratio is below 73%. The current Class A funded ratio is 66.6%.

AFSCME and IBEW: The CBAs allow the Board to reduce or eliminate the COLA if the overall BERS funded ratio is below 70% or the fund's actual rate of return fails to meet the anticipated rate of return (7.1%). The current overall funded ratio is 68.5%. The fund's actual rate of return for FY2024–25 exceeded the anticipated rate.

The Board has not elected to reduce or eliminate the COLA under these provisions going back to at least 2021, the first year H&H/USI began administering BERS COLAs.

The administration recommends the Board continue this practice and allow the COLA to proceed without reduction.

BURLINGTON EMPLOYEES' RETIREMENT SYSTEM
MOTION – Annual Retiree COLA

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.



Burlington Employees' Retirement System

Actuarial Valuation Report

as of June 30, 2025

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Executive Summary

	June 30, 2025			June 30, 2024		
	Class A	Class B	Total	Class A	Class B	Total
Number of members						
Active employees	153	791	944	162	760	922
Terminated vested members	29	335	364	30	340	370
Vested in employee contributions only	32	428	460	30	407	437
Retired, disabled and beneficiaries	226	699	925	218	676	894
Total	440	2,253	2,693	440	2,183	2,623
Covered employee payroll	13,205,664	54,843,945	68,049,609	13,113,308	50,906,356	64,019,663
Average plan salary	86,312	69,335	72,086	80,946	66,982	69,436
Actuarial present value of future benefits	212,383,973	226,262,193	438,646,166	205,415,351	218,776,165	424,191,516
Actuarial accrued liability	177,910,245	199,585,366	377,495,611	171,415,164	193,529,063	364,944,227
Plan assets						
Market value of assets	123,461,463	145,931,933	269,393,396	110,857,257	134,064,074	244,921,331
Actuarial value of assets	118,490,932	140,056,745	258,547,677	109,471,149	132,387,799	241,858,948
Unfunded accrued liability	59,419,313	59,528,621	118,947,934	61,944,015	61,141,264	123,085,279
Funded ratio	66.6%	70.2%	68.5%	63.9%	68.4%	66.3%
Actuarially determined employer contribution (ADEC)						
Fiscal year ending	2027	2027	2027	2026	2026	2026
ADEC	8,164,468	7,249,136	15,413,604	8,293,582	7,184,926	15,478,508

Valuation Results and Highlights

Purpose of the Valuation

The purpose of the valuation is to develop the Actuarially Determined Employer Contribution (ADEC). The ultimate cost of a pension plan is based primarily on the level of benefits promised by the plan. The pension fund's investment earnings serve to reduce the cost of plan benefits and expenses. Thus,

$$\text{Ultimate cost} = \text{Benefits Paid} + \text{Expenses Incurred} - \text{Investment Return} - \text{Employee Contributions}$$

The actuarial cost method distributes this ultimate cost over the working lifetime of current plan participants. By means of this budgeting process, costs are allocated to both past and future years, and a cost is assigned to the current year. The current year's allocated cost, or normal cost, is the building block upon which the actuarially determined employer contribution is developed. The June 30, 2025 valuation produces the contribution for the fiscal year ending 2027.

Information Available in the Valuation Report

The Executive Summary is intended to emphasize the notable results of the valuation from the perspective of the Plan Sponsor. Supporting technical detail is documented in Results of the Valuation, Supporting Exhibits and Description of Actuarial Methods and Assumptions. A concise summary of the principal provisions of the Plan is outlined in Summary of Plan Provisions.

Changes Reflected in the Valuation

The Class A compulsory retirement age increased from 60 to 63, which decreased the unfunded accrued liability by \$231,000 and increased the ADEC by \$42,000.

Cash Contribution for Fiscal Year Ending 2027

The City cost is:	2027 Fiscal Year
Class A	\$8,164,468
Class B	7,249,136
Total	\$15,413,604

Liability Experience During Period Under Review

The plan experienced a net actuarial loss on liabilities of approximately \$2,435,000 since the prior valuation. The loss was mainly due to salary increases that were more than expected and new plan participants.

Asset Experience During Period Under Review

The plan's assets provided the following rates of return during the past fiscal year:

	2025 Fiscal Year
Market Value Basis	12.6%
Actuarial Value Basis	9.5%

The Actuarial Value of assets, rather than the Market Value, is used to determine plan contributions. The Actuarial Value spreads the asset volatility over 5 years, thereby smoothing out fluctuations that are inherent in the Market Value.

Assessment and Measurement of Risks

Financial Significance of Plan

It is important to understand the size of the pension plan compared to the size of the sponsor of that plan. Additional pension contributions may be required at inopportune times for the plan sponsor. In general, a plan sponsor with assets or revenue that are much larger than the liabilities in its pension plans will be better able to withstand increases in required pension contributions.

Plan Maturity Measurements

	June 30, 2025	June 30, 2024
Actuarial accrued liability for members currently in pay status as a percentage of the total actuarial accrued liability	62.3%	61.0%
<ul style="list-style-type: none"> • A lower percentage results in greater volatility as the investment return assumption changes. • A higher percentage results in greater demand on cash due to a proportionately higher percentage of benefits being in pay status. 		

	June 30, 2025
Duration of benefit payments using an investment rate of return of 7.10%	13.3 years
<ul style="list-style-type: none"> • A higher duration will occur if the plan's percentage of members in pay status decreases. A plan with a higher duration will have a liability that is more sensitive to changes in the investment return assumption. 	

	June 30, 2025	June 30, 2024
Ratio of market value of assets to covered payroll	4.0	3.8
<ul style="list-style-type: none"> • A higher ratio is more typical of relatively mature plans with a larger percentage of inactive members and may cause more potential contribution volatility as pension fund assets fluctuate. 		

Risks to Assess

Estimated Impact of a 5% Reduction in Market Value of Assets

	Fiscal Year Ending 2027
Increase in actuarially determined employer contribution (ADEC)	239,280
<ul style="list-style-type: none"> • Plans would generally be subject to a larger amortization payment if the market value of assets were 5% smaller. As a result, the ADEC would generally be higher for up to 20 years. 	

Due to the asset smoothing method, the ADEC will additionally increase by the same amount in each of the next few years. Each of these additional contributions will continue for up to 20 years.

Estimated Impact of a 1-Year Increase in Life Expectancies

	Fiscal Year Ending 2027
--	----------------------------

Increase in actuarially determined employer contribution (ADEC)	719,050
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- If members live longer than expected, it generally results in larger benefits and/or additional benefit payments made. As a result, the ADEC would generally be higher for up to 20 years.

Low-Default-Risk Obligation Measure

	June 30, 2025
--	---------------

Low-default-risk obligation measure (LDROM)*	468,358,957
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Total actuarial accrued liability (AAL) for all members**	<u>377,495,611</u>
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Difference between LDROM and AAL	90,863,346
----------------------------------	------------

- This exhibit illustrates the impact on the ongoing funding liability if the plan decided to invest completely in low-default-risk securities.

* The LDROM discount rate is 5.20%. The discount rate used for this purpose is equal to the published Bond Buyer GO 20-Bond Municipal Index effective as of June 30, 2025. Other than the discount rate, the assumptions and methods are consistent with those used in the actuarial valuation. The disclosure of the LDROM is for illustrative purposes and does not necessarily imply that the associated discount rate should be used for funding purposes.

** The discount rate used in the valuation is 7.10%.

Historical Results

Valuation Year Beginning	Investment Return Assumption	Annual Effective Rate of Return on Market Value of Assets	Market Value of Assets as a % of Actuarial Accrued Liability	Benefit Payments as a % of Market Value of Assets
2025	7.10%	N/A	71.4%	N/A
2024	7.10%	12.6%	67.1%	9.5%
2023	7.10%	12.8%	64.4%	9.9%
2022	7.10%	10.2%	64.3%	10.2%
2021	7.20%	-13.3%	80.1%	8.3%
2020	7.30%	31.1%	66.4%	9.5%
2019	7.40%	2.3%	70.0%	8.9%
2018	7.50%	5.1%	71.4%	8.8%
2017	8.00%	9.6%	69.5%	8.9%
2016	8.00%	14.1%	63.8%	9.4%

Implications of Contribution Allocation Procedure or Funding Policy

I have assessed the impact of the funding policy on the anticipated employer contributions and the plan's funded status. The funding policy is described in the Description of Actuarial Methods section of this report.

I have estimated the approximate length of time before the unfunded accrued liability, if any, will become fully amortized. The period is estimated to be 18 years. Subsequent to the end of this period, the future anticipated employer contributions will be the corresponding annual normal costs.

I have assessed whether the funding policy will be sufficient to cover future benefit payments and administrative expenses. The current funding policy is anticipated to cover these costs indefinitely.

Certification

This report presents the results of the June 30, 2025 Actuarial Valuation for Burlington Employees' Retirement System (the Plan) for the purpose of estimating the funded status of the Plan and determining the Actuarially Determined Employer Contribution (ADEC) for the fiscal year ending June 30, 2027. This report may not be appropriate for any other purpose.

The valuation has been performed in accordance with generally accepted actuarial principles and practices. It is intended to comply with all applicable Actuarial Standards of Practice.

As required under Part II, Section 24-61 of the Burlington Code of Ordinances, experience studies are performed at least one in every five-year period. The assumptions in this report were based on an experience study covering the period July 1, 2017 to June 30, 2022.

In our opinion, the actuarial assumptions used in this report are reasonably related to the experience of the Plan and to reasonable long-term expectations.

In preparing this valuation, I have relied on employee data provided by the Plan Sponsor, and on asset and contribution information provided by the Trustee. I have audited neither the employee data nor the financial information, although I have reviewed them for reasonableness.

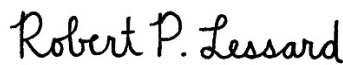
The results in this valuation report are based on the Plan as summarized in the *Summary of Plan Provisions* section of this report and the actuarial assumptions and methods detailed in the *Description of Actuarial Methods and Assumptions* section of this report.

Future actuarial measurements may differ significantly from the current measurements presented in this report due to factors such as, but not limited to, the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the Plan's funded status); and changes in plan provisions or applicable law. Due to the limited scope of this report, an analysis of the potential range of such future measurements has not been performed.

I have no relationship with the employer or the Plan that would impair, or appear to impair, my objectivity in performing the work presented in this report. I am a member of the American Academy of Actuaries and meet its Qualification Standards to render the actuarial opinion contained herein.



Steve A. Lemanski, FSA, FCA, MAAA
Enrolled Actuary 23-05506



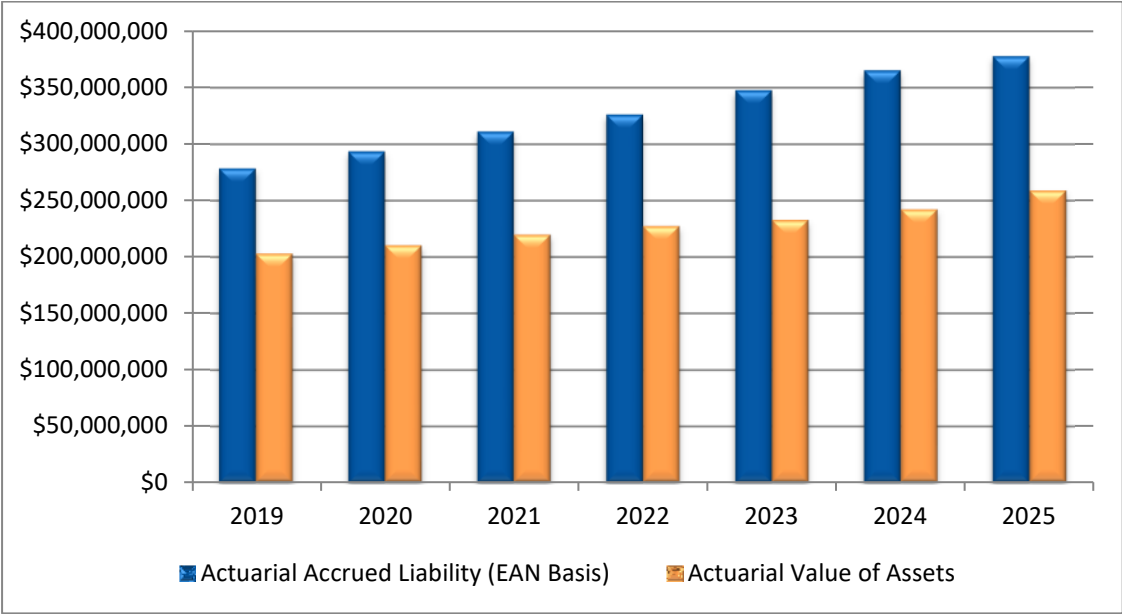
Robert P. Lessard, ASA, MAAA
Enrolled Actuary 23-08801

January 16, 2026

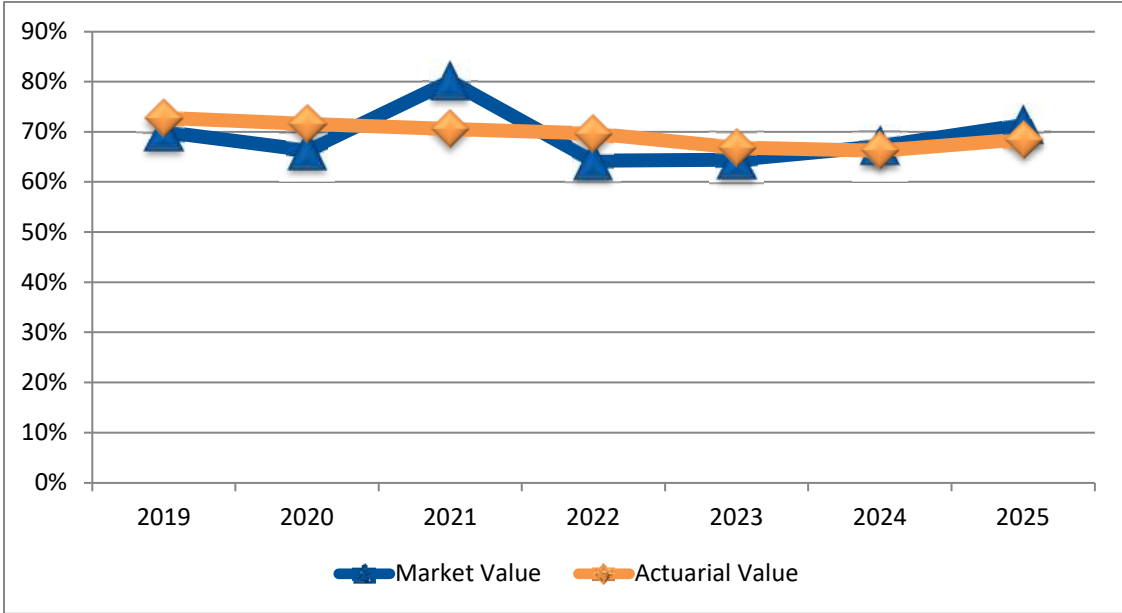
Development of Unfunded Accrued Liability and Funded Ratio

	June 30, 2025			June 30, 2024		
	Class A	Class B	Total	Class A	Class B	Total
Actuarial accrued liability for inactive members						
Retired, disabled and beneficiaries	\$118,793,608	\$116,534,448	\$235,328,056	\$111,131,689	\$111,574,279	\$222,705,968
Terminated vested members	2,835,779	11,005,497	13,841,276	2,931,943	10,775,576	13,707,519
Due refund of employee contributions only	325,735	1,263,204	1,588,939	444,165	1,652,858	2,097,023
Total	121,955,122	128,803,149	250,758,271	114,507,797	124,002,713	238,510,510
Actuarial accrued liability for active employees	55,955,123	70,782,217	126,737,340	56,907,367	69,526,350	126,433,717
Total actuarial accrued liability	177,910,245	199,585,366	377,495,611	171,415,164	193,529,063	364,944,227
Actuarial value of assets	118,490,932	140,056,745	258,547,677	109,471,149	132,387,799	241,858,948
Unfunded accrued liability	59,419,313	59,528,621	118,947,934	61,944,015	61,141,264	123,085,279
Funded ratio	66.6%	70.2%	68.5%	63.9%	68.4%	66.3%

Actuarial Accrued Liability vs. Actuarial Value of Assets



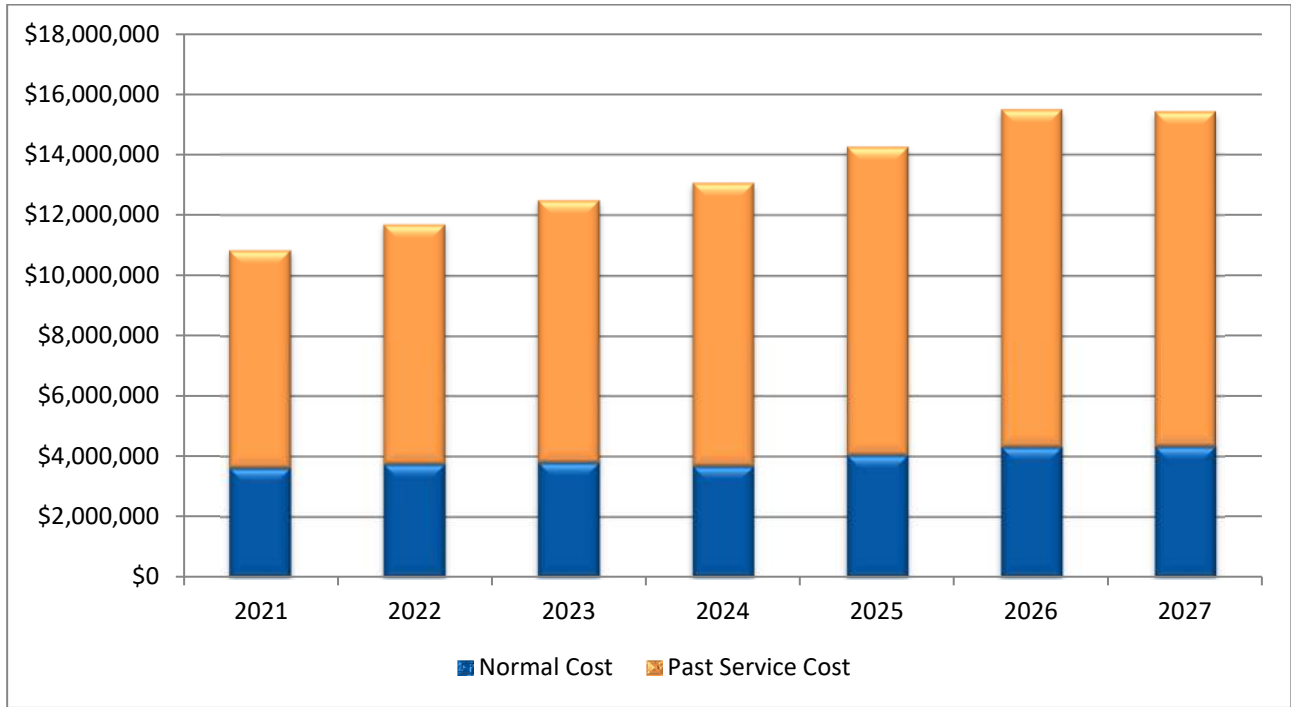
Funded Ratio



Determination of Normal Cost and Actuarially Determined Employer Contribution

	June 30, 2025		June 30, 2024	
	Cost	Percent of payroll	Cost	Percent of payroll
Gross normal cost	\$8,061,970	11.1%	\$7,857,234	11.6%
Estimated employee contributions	(3,876,865)	-5.4%	(3,687,029)	-5.5%
City's normal cost	4,185,105	5.8%	4,170,205	6.2%
Amortization of unfunded accrued liability	11,098,761	15.3%	11,179,027	16.5%
Contribution before adjustment as of the valuation date	15,283,866	21.1%	15,349,232	22.7%
Estimated valuation year payroll for actives not yet at 100% assumed retirement age	72,413,354		67,595,783	
Fiscal year ending	2027		2026	
Adjustment for interest and inflation	129,738		129,276	
Actuarially determined employer contribution	15,413,604		15,478,508	

Actuarially Determined Employer Contribution



Actuarially Determined Employer Contribution per Group

	Class A	Class B IBEW Local 300	Class B BED Non-Union	Class B School	Class B Airport	Class B Water	Class B Other	Class B	Total
Gross normal cost	\$4,057,985	\$417,716	\$407,702	\$1,034,435	\$198,355	\$149,807	\$1,795,970	\$4,003,985	\$8,061,970
Estimated employee contributions	<u>(1,520,221)</u>	<u>(290,765)</u>	<u>(191,828)</u>	<u>(520,544)</u>	<u>(140,837)</u>	<u>(103,613)</u>	<u>(1,109,057)</u>	<u>(2,356,644)</u>	<u>(3,876,865)</u>
City's normal cost	2,537,764	126,951	215,874	513,891	57,518	46,194	686,913	1,647,341	4,185,105
Actuarial accrued liability	177,910,245	34,534,670	27,072,540	31,003,026	8,755,303	4,805,570	93,414,257	199,585,366	377,495,611
Actuarial value of assets	<u>118,490,932</u>	<u>24,234,309</u>	<u>18,997,845</u>	<u>21,756,019</u>	<u>6,143,933</u>	<u>3,372,254</u>	<u>65,552,385</u>	<u>140,056,745</u>	<u>258,547,677</u>
Unfunded accrued liability	59,419,313	10,300,361	8,074,695	9,247,007	2,611,370	1,433,316	27,861,872	59,528,621	118,947,934
Amortization of unfunded accrued liability	5,548,034	960,454	752,922	862,234	243,496	133,649	2,597,972	5,550,727	11,098,761
Contribution before adjustment as of the valuation date	8,085,798	1,087,405	968,796	1,376,125	301,014	179,843	3,284,885	7,198,068	15,283,866
Estimated valuation year payroll for actives not yet at 100% assumed retirement age	14,358,881	7,176,360	5,120,612	12,559,894	3,504,611	2,543,642	27,149,354	58,054,473	72,413,354
City's normal cost as a percentage of payroll	17.7%	1.8%	4.2%	4.1%	1.6%	1.8%	2.5%	2.8%	5.8%
Contribution as a percentage of payroll	56.3%	15.2%	18.9%	11.0%	8.6%	7.1%	12.1%	12.4%	21.1%
Fiscal year ending June 30, 2026									
Adjustment for interest and inflation	<u>78,670</u>	<u>3,935</u>	<u>6,692</u>	<u>15,931</u>	<u>1,783</u>	<u>1,432</u>	<u>21,295</u>	<u>51,068</u>	<u>129,738</u>
Actuarially determined employer contribution	8,164,468	1,091,340	975,488	1,392,056	302,797	181,275	3,306,180	7,249,136	15,413,604

Determination of Actuarial Gain/Loss

The Actuarial Gain/Loss is the difference between the expected unfunded accrued liability and the actual unfunded accrued liability, without regard to any changes in actuarial methods, actuarial assumptions or plan provisions. This can also be referred to an Experience Gain/Loss, since it reflects the difference between what was expected and what was actually experienced.

Actuarial Gain / Loss	
Expected unfunded accrued liability June 30, 2025	
Expected unfunded accrued liability June 30, 2025	
Unfunded accrued liability June 30, 2024	\$123,085,279
Gross normal cost June 30, 2024	7,857,234
City and employee contributions for 2024-2025	(17,724,969)
Interest at 7.10% to June 30, 2025	8,683,641
Expected unfunded accrued liability June 30, 2025	121,901,185
Actuarial (gain) / loss June 30, 2025	(2,721,964)
Actual unfunded accrued liability June 30, 2025, prior to plan provision, assumption and method changes	119,179,221
Sources of (gain) / loss	
Assets	(5,157,000)
Salary increases	1,271,000
Retiree mortality	663,000
Turnover, disability and retirements	(1,072,000)
New entrants	748,000
Data adjustments	(25,000)
COLA increases	79,000
Other experience	771,000
Total (gain) / loss (rounded to nearest \$1,000)	(2,722,000)
Plan provision changes since prior valuation	(231,287)
Actual unfunded accrued liability June 30, 2025, after plan provision, assumption and method changes	118,947,934

Development of Asset Values

Summary of Fund Activity		
	Market Value	Actuarial Value
1. Beginning value of assets June 30, 2024		
Trust assets	\$244,921,331	\$241,858,948
2. Contributions		
City contributions during year	13,103,013	13,103,013
Employee contributions during year	4,621,956	4,621,956
Total for plan year	17,724,969	17,724,969
3. Disbursements		
Benefit payments during year	23,176,877	23,176,877
Administrative expenses during year	637,548	637,548
Total for plan year	23,814,425	23,814,425
4. Net investment return		
Interest and dividends	5,425,075	N/A
Realized and unrealized gain / (loss)	25,364,239	N/A
Expected return	N/A	17,178,722
Recognized gain / (loss)	N/A	5,599,463
Required adjustment due to corridor	N/A	0
Reversal of prior year required adjustment	N/A	0
Investment-related expenses	(227,793)	N/A
Total for plan year	30,561,521	22,778,185
5. Ending value of assets June 30, 2025		
Trust assets: (1) + (2) - (3) + (4)	269,393,396	258,547,677
6. Approximate rate of return	12.6%	9.5%

Relationship of Actuarial Value to Market Value

1. Market value 6/30/2025	\$269,393,396
2. Gain / (loss) not recognized in actuarial value 6/30/2025	<u>10,845,719</u>
3. Preliminary actuarial value 6/30/2025: (1) - (2)	258,547,677
4. Preliminary actuarial value as a percentage of market value: (3) ÷ (1)	96.0%
5. Gain / (loss) recognized for corridor minimum / maximum	N/A
6. Actuarial value 6/30/2025 after corridor minimum / maximum: (3) + (5)	258,547,677
7. Actuarial value as a percentage of market value: (6) ÷ (1)	96.0%

Development of Market Value Gain / Loss for 2024-2025 Plan Year

1. Market value 6/30/2024	\$244,921,331
2. City contributions	13,103,013
3. Employee contributions	4,621,956
4. Benefit payments	23,176,877
5. Administrative expenses	637,548
6. Expected return at 7.10%	<u>17,178,722</u>
7. Expected value 6/30/2025: (1) + (2) + (3) - (4) - (5) + (6)	256,010,597
8. Market value 6/30/2025	<u>269,393,396</u>
9. Market value gain / (loss) for 2024-2025 plan year: (8) - (7)	13,382,799

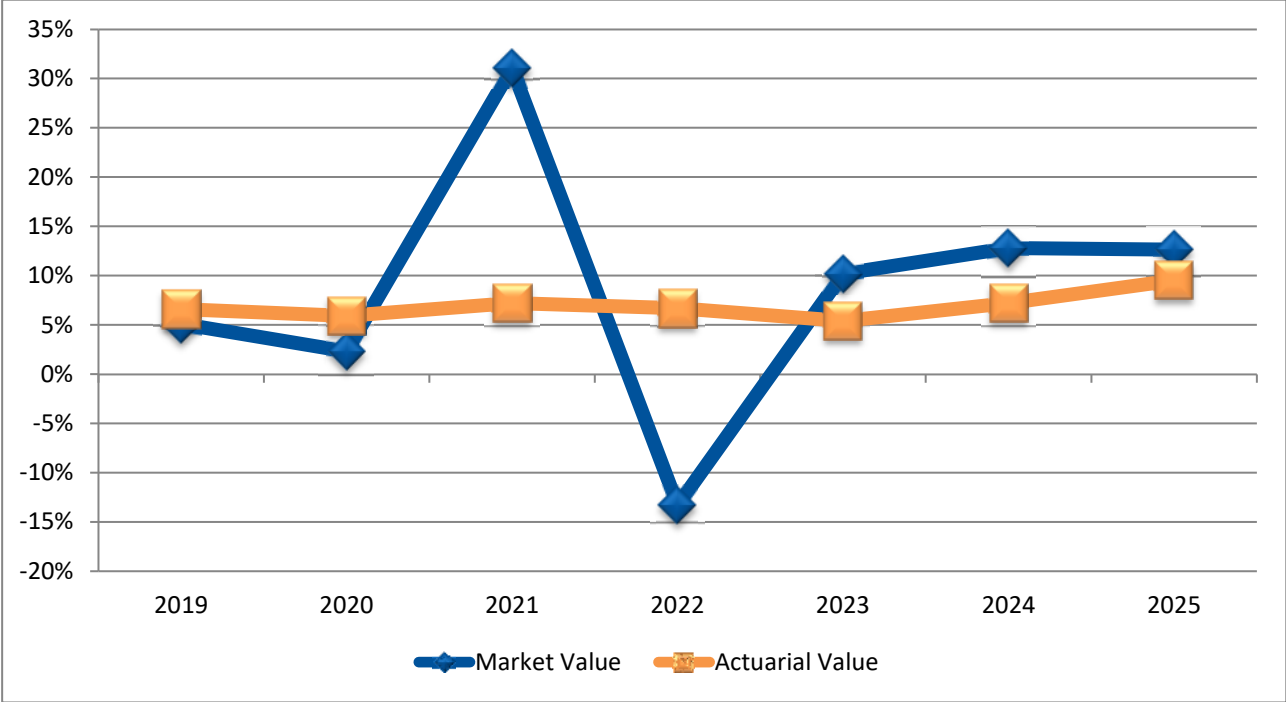
Recognition of Gain / Loss in Actuarial Value

Year	(a) Gain / (loss)	(b) Total recognized as of 6/30/2024	(c) Recognized in current year: 20% of (a)	(d) Total recognized as of 6/30/2025: (b) + (c)	(e) Not recognized as of 6/30/2025: (a) - (d)
2020-2021	\$45,779,498	\$36,623,600	\$9,155,898	\$45,779,498	\$0
2021-2022	(50,373,977)	(30,224,385)	(10,074,795)	(40,299,180)	(10,074,797)
2022-2023	6,555,637	2,622,254	1,311,127	3,933,381	2,622,256
2023-2024	12,653,367	2,530,673	2,530,673	5,061,346	7,592,021
2024-2025	13,382,799	0	<u>2,676,560</u>	2,676,560	<u>10,706,239</u>
Total			5,599,463		10,845,719

Rate of Return on Market Value of Assets				
Period Ending June 30	Average Annual Effective Rate of Return			
	1 Year	3 Years	5 Years	10 Years
2016	-1.3%	3.7%	3.8%	4.2%
2017	14.1%	3.4%	6.3%	3.9%
2018	9.6%	7.3%	6.9%	5.7%
2019	5.1%	9.5%	5.0%	8.6%
2020	2.3%	5.6%	5.8%	7.0%
2021	31.1%	12.1%	12.0%	7.8%
2022	-13.3%	5.2%	6.0%	6.1%
2023	10.2%	7.8%	6.1%	6.5%
2024	12.8%	2.5%	7.6%	6.3%
2025	12.6%	11.9%	9.7%	7.8%

Rate of Return on Actuarial Value of Assets				
Period Ending June 30	Average Annual Effective Rate of Return			
	1 Year	3 Years	5 Years	10 Years
2016	4.4%	7.7%	6.3%	5.6%
2017	6.5%	6.2%	7.2%	5.2%
2018	7.1%	6.0%	7.3%	5.1%
2019	6.6%	6.7%	6.5%	5.7%
2020	5.9%	6.5%	6.1%	6.2%
2021	7.2%	6.6%	6.7%	6.5%
2022	6.7%	6.6%	6.7%	6.9%
2023	5.4%	6.4%	6.4%	6.8%
2024	7.2%	6.4%	6.5%	6.5%
2025	9.5%	7.4%	7.2%	6.6%

Actual Rate of Return on Assets



Target Allocation and Expected Rate of Return June 30, 2025

Asset Class	Target Allocation	Long-Term Expected Nominal Rate of Return*	Weighting
U.S. Core Fixed Income	20.00%	5.20%	1.04%
U.S. Bonds - Dynamic	7.00%	5.30%	0.37%
Domestic Large Cap Equity	33.00%	6.60%	2.18%
Domestic Small Cap Equity	10.00%	6.40%	0.64%
International Developed Equity	18.00%	7.50%	1.35%
Emerging Markets Equity	7.50%	8.60%	0.65%
Private Real Estate	3.00%	8.10%	0.24%
Broad Real Assets	1.50%	7.60%	0.11%
	100.00%		6.58%
Interaction Effect			0.90%
Long-Term Expected Nominal Return			7.48%

**Long-Term Real Returns are provided by Fiducient Advisors. The supporting information was provided by Fiducient Advisors and reflects the Capital Market Assumptions as of January 1, 2025. The returns are geometric means.*

The long-term expected rate of return on pension plan investments was determined using a building block method in which best-estimate ranges of expected future real rates of return are developed. Best estimates of the real rates of return for each major asset class are included in the pension plan's target asset allocation.

The information above is based on geometric means and does not reflect additional returns through investment selection, asset allocation and rebalancing. An expected rate of return of 7.10% was used.

Amortization of Unfunded Liability

Schedule of Amortization Bases					
	Date established	Original amount	Amortization installment	Years remaining	Present value of remaining installments as of June 30, 2025
Initial base	June 30, 2023	\$114,978,760	\$10,212,585	18	\$109,233,417
2024 base	June 30, 2024	10,880,707	966,441	19	10,618,179
2025 base	June 30, 2025	(903,662)	(80,265)	20	(903,662)
Total			11,098,761		118,947,934

Equivalent single amortization period

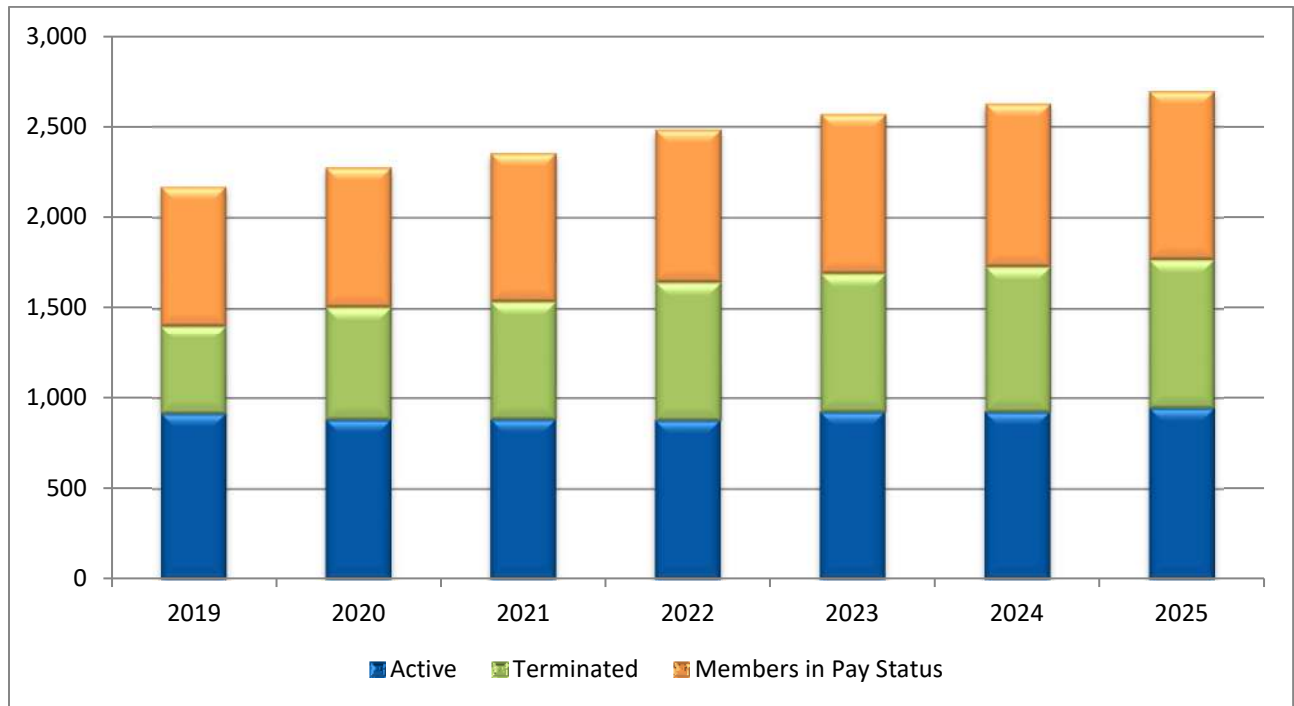
18 years

Member Data

The data reported by the Plan Sponsor for this valuation includes 944 active employees who met the Plan's minimum age and service requirements as of June 30, 2025.

Member Data					
	Active	Terminated vested	Due refund of contributions	Members in pay status	Total
Total members June 30, 2024	922	370	437	894	2,623
Adjustments	0	-5	+5	0	0
Retirements	-22	-27	N/A	+49	0
Disabilities	0	N/A	N/A	0	0
Terminations					
Vested	-31	+31	N/A	N/A	0
Lump sum payments	-29	-5	-30	N/A	-64
Due contributions only	-32	N/A	+32	N/A	0
Deaths					
With death benefit	-1	0	0	-6	-7
Without death benefit	0	-1	0	-21	-22
End of payments	0	0	0	-2	-2
Rehires	+8	-2	-6	N/A	0
New beneficiaries	N/A	-1	N/A	+11	+10
New entrants	+129	+4	+22	N/A	+155
Total members June 30, 2025	944	364	460	925	2,693

Member Counts by Status



Member Data				
	Active	Terminated vested	Due refund of contributions	Members in pay status
Average age				
June 30, 2024	44.0	53.4	38.0	70.3
June 30, 2025	43.7	53.0	38.4	70.5
Average service				
June 30, 2024	9.6	N/A	N/A	N/A
June 30, 2025	9.3	N/A	N/A	N/A
Covered employee payroll				
June 30, 2024	\$64,019,663	N/A	N/A	N/A
June 30, 2025	68,049,609	N/A	N/A	N/A
Total annual benefits				
June 30, 2024	N/A	\$2,320,681	N/A	\$21,999,192
June 30, 2025	N/A	2,404,498	N/A	23,316,332

Member Data - Class A					
	Active	Terminated vested	Due refund of contributions	Members in pay status	Total
Total members June 30, 2024	162	30	30	218	440
Adjustments	0	0	0	-1	-1
Retirements	-8	-1	N/A	+9	0
Disabilities	0	N/A	N/A	0	0
Terminations					
Vested	-2	+2	N/A	N/A	0
Lump sum payments	-3	-2	-2	N/A	-7
Due contributions only	-2	N/A	+2	N/A	0
Deaths					
With death benefit	0	0	0	-2	-2
Without death benefit	0	0	0	-1	-1
End of payments	0	0	0	N/A	0
Rehires	0	0	0	N/A	0
New beneficiaries	N/A	N/A	N/A	+3	+3
New entrants	+6	N/A	+2	N/A	+8
Total members June 30, 2025	153	29	32	226	440

Member Data - Class B					
	Active	Terminated vested	Due refund of contributions	Members in pay status	Total
Total members June 30, 2024	760	340	407	676	2,183
Adjustments	0	-5	+5	+1	+1
Retirements	-14	-26	N/A	+40	0
Disabilities	0	N/A	N/A	0	0
Terminations					
Vested	-29	+29	N/A	N/A	0
Lump sum payments	-26	-3	-28	N/A	-57
Due contributions only	-30	N/A	+30	N/A	0
Deaths					
With death benefit	-1	0	0	-4	-5
Without death benefit	0	-1	0	-20	-21
End of payments	0	0	0	-2	-2
Rehires	+8	-2	-6	N/A	0
New beneficiaries	N/A	-1	N/A	+8	+7
New entrants	+123	+4	+20	N/A	+147
Total members June 30, 2025	791	335	428	699	2,253

Description of Actuarial Methods

Asset Valuation Method

The Actuarial Value of assets used in the development of plan contributions phases in the recognition of differences between the actual return on Market Value and expected return on Market Value over a 5-year period at 20% per year.

Actuarial Cost Method

Changes in Actuarial Cost Method: None.

Description of Current Actuarial Cost Method: Entry Age Normal (level percentage of salary)

Normal Cost: Under this method, the total normal cost is the sum of amounts necessary to fund each active member's normal retirement benefit if paid annually from entry age to assumed retirement age. Entry age is the age at which the employee would have been first eligible for the plan, if it had always been in effect. The normal cost for each participant is expected to remain a level percentage of the employee's salary. The normal cost for the plan is the difference between the total normal cost for the year and the anticipated member contributions for that year.

Past Service Liability: The present value of future benefits that relates to service before the valuation date is the total past service liability. The unfunded past service liability is the difference between the total past service liability and any assets (including accumulated member contributions). Unfunded accrued liabilities as of June 30, 2023 were amortized over a closed 20-year period. Future changes in the unfunded accrued liability will be amortized separately, assuming a new 20-year amortization each valuation.

Experience Gains and Losses: All experience gains and losses (the financial effect of the difference between the actual experience during the prior period and the result expected by the actuarial assumptions for that prior period) appear directly in the past service liability and are amortized at the same rate the plan is amortizing the remaining unfunded past service liability.

Description of Actuarial Assumptions

Changes in Actuarial Assumptions

The valuation reflects changes in the actuarial assumptions listed below. (The assumptions used before and after these changes are more fully described in the next section.)

- Retirement age

The assumptions indicated were changed to better reflect the Enrolled Actuary's current best estimate of anticipated experience of the plan.

Investment rate of return (net of investment-related and administrative expenses)

7.10%.

Rate of compensation increase (including inflation)

Class A - Fire

Completed Years of Service	Rate*
<1	11.0%
1	9.0%
2	8.0%
3	7.0%
4	6.5%
5	6.0%
6	5.5%
7	5.0%
8	5.0%
9	5.0%
10	4.8%
11	4.7%
12	4.6%
13	4.5%
14	4.4%
15	4.3%
16	4.2%
17	4.0%
18	3.8%
19	3.7%
20+	3.6%

* Inflation: 2.70%

Class A - Police

Completed Years of Service	Rate*
<1	9.0%
1	8.0%
2	7.2%
3	6.2%
4	6.0%
5	5.7%
6	5.5%
7	5.3%
8	5.2%
9	5.1%
10	4.9%
11	4.7%
12	4.6%
13	4.5%
14	4.4%
15	4.3%
16	4.2%
17	4.0%
18	3.8%
19	3.7%
20+	3.6%

* Inflation: 2.70%

Class B

Completed Years of Service	Rate*
<1	6.5%
1	6.2%
2	6.0%
3	5.1%
4	4.9%
5	4.8%
6	4.7%
7	4.6%
8	4.5%
9	4.4%
10	4.3%
11	4.2%
12	4.1%
13	4.1%
14	4.0%
15	3.9%
16	3.9%
17	3.9%
18	3.8%
19	3.7%
20+	3.6%

* Inflation: 2.70%

The actuarial assumption in regards to rate of compensation increases shown above are based on the results of an actuarial experience study for the period July 1, 2017 through June 30, 2022.

Inflation

2.70%.

This assumption is based on long-term historical inflation numbers. While near term averages have been higher, we do not believe this trend will continue indefinitely and expect that there will be a reversion to the long-term average.

Mortality

Class A:

Retirees – Pub-2010 Public Retirement Plans Amount-Weighted Mortality Tables for Public Safety Employees, for non-annuitants and annuitants, projected to the valuation date with Scale MP-2021, set forward 2 years.

Disabled – Pub-2010 Public Retirement Plans Amount-Weighted Mortality Tables for Public Safety Disabled Retirees, projected to the valuation date with Scale MP-2021.

Survivors – Pub-2010 Public Retirement Plans Amount-Weighted Mortality Tables for Public Safety Contingent Survivors, projected to the valuation date with Scale MP-2021.

Class B:

Retirees – Pub-2010 Public Retirement Plans Amount-Weighted Mortality Tables for General Employees, for non-annuitants and annuitants, projected to the valuation date with Scale MP-2021, set forward 2 years.

Disabled – Pub-2010 Public Retirement Plans Amount-Weighted Mortality Tables for General Disabled Retirees, projected to the valuation date with Scale MP-2021, set forward 3 years.

Survivors – Pub-2010 Public Retirement Plans Amount-Weighted Mortality Tables for General Contingent Survivors, projected to the valuation date with Scale MP-2021, set forward 3 years.

Mortality improvement

Projected to date of decrement using Scale MP-2021 (generational).

We have selected this mortality assumption because it is based on a recently published public retirement mortality study released by the Society of Actuaries.

Retirement age

Class A - Fire

Completed Years of Service	Rate
<15	0%
15-18	2.5%
19	5%
20-23	20%
24	50%
25	85%
26-29	60%
30+	100%

Compulsory retirement is assumed at age 63.

Prior: Compulsory retirement is assumed at age 60.

Class A - Police

Completed Years of Service	Rate
<15	0%
15-16	2.5%
17-18	7.5%
19	20%
20-24	40%
25	85%
26-29	60%
30+	100%

Compulsory retirement is assumed at age 63.

Prior: Compulsory retirement is assumed at age 60.

Retirement age (cont.)

Class B

Age	Rate
55-57	3%
58-59	8%
60-61	10%
62	16%
63-64	20%
65-69	30%
70-74	50%
75+	100%

Termination prior to retirement

Class A - Fire

Completed Years of Service	Rate
<3	10.0%
3	9.0%
4	8.0%
5	7.0%
6	6.0%
7	5.0%
8	4.5%
9	4.0%
10+	0.0%

Class A - Police

Completed Years of Service	Rate
<2	12.0%
2	11.0%
3	10.0%
4	9.0%
5	7.0%
6	6.0%
7	5.0%
8	4.0%
9	3.0%
10+	0.0%

Termination prior to retirement (cont.)

Class B – 110% of the Vaughn Select & Ultimate Withdrawal Table for service prior to 3 years, and 140% of the Vaughn Select & Ultimate Withdrawal Table thereafter.

Sample rates

Age	Completed Years of Service			
	0	1	2	3+
20	32.8%	27.5%	23.1%	26.0%
25	30.6%	24.8%	20.4%	19.0%
30	28.4%	22.0%	17.6%	14.1%
35	26.2%	19.6%	15.2%	11.1%
40	24.0%	17.4%	13.0%	9.1%
45	21.8%	15.5%	11.1%	7.7%
50	19.6%	13.9%	9.5%	6.3%
55	0.0%	0.0%	0.0%	0.0%

Disability

Class A Fire: 1985 Pension Disability Study Class 3 Table for Males and Females.

Class A Police: 1985 Pension Disability Study Class 2 Table for Males and Females.

Class B: 60% of 1985 Pension Disability Study Class 1 Table for Males and Females.

The actuarial assumptions in regards to rates of decrement shown above are based on the results of an actuarial experience study for the period July 1, 2017 through June 30, 2022.

Administrative expenses

Currently, there is no expense load assumed for administrative expenses.

Cost of living increases

2.60%.

Accrual rate election

Class A: 80% of retiring members are assumed to elect the no COLA accrual rate and 20% of retiring members are assumed to elect the full COLA accrual rate.

Class B: 70% of retiring members are assumed to elect the no COLA accrual rate and 30% of retiring members are assumed to elect the full COLA accrual rate.

Payroll growth

3.10% per year.

Percent of active employees married

80%.

Spouse's age

Husbands are assumed to be 2 years older than wives.

Summary of Plan Provisions

This exhibit summarizes the major provisions of the Plan. It is not intended to be, nor should it be interpreted as a complete statement of all plan provisions. To the extent that this summary does not accurately reflect the plan provisions, then the results of this valuation may not be accurate.

Plan identification

Single-employer pension plan.

Effective date

July 1, 1954.

Average Final Compensation (AFC)

For Class A Police non-union employees, Class A Police employees hired after January 10, 2011, Class A Fire employees hired after October 7, 2011 Class B AFSCME Local 1343 employees hired after June 7, 2011, Class B IBEW Local 300 employees hired after October 30, 2012 or any employees hired on or after January 1, 2018, it is the average earnable compensation during the highest 5 non-overlapping 12-month periods. For all others, it is the average earnable compensation during the highest 3 non-overlapping 12-month periods.

Membership eligibility

Regular employees of the City of Burlington excluding elective officers other than the mayor and excluding teachers other than certain teachers employed prior to July 1, 1947.

Membership classification

Class A

Members of the Fire and Police Departments not including clerical employees.

Class B

All other members.

Service retirement

Eligibility

Class A

For Police employees hired before July 1, 2006, age 42 and 5 years of creditable service. For Police employees hired after January 10, 2011, age 40 and 20 years of creditable service. For other Police Union employees, age 45 and 5 years of creditable service. For Fire employees hired after January 10, 2011, age 45 and 20 years of creditable service. For Fire Union employees hired on or before January 10, 2011, age 45 and 5 years of creditable service. For all others, age 42 and 5 years of creditable service. Compulsory at age 63.

Class B

Age 55 and 5 years of creditable service.

Service retirement (continued)

Amount of Benefit

Class A

For Fire employees hired before January 1, 2007 and Police employees hired before July 1, 2006, 2.75% of AFC times creditable service not in excess of 25 years plus 0.50% of AFC times creditable service between 25 and 35 years. For Police employees hired after January 10, 2011, 2.50% of AFC times creditable service not in excess of 20 years plus 5.00% of AFC times creditable service between 20 and 25 years. For Fire employees hired after January 10, 2011, 3.00% of AFC times creditable service not in excess of 25 years plus 0.50% of AFC times creditable service between 25 and 35 years. For all others, 2.65% of AFC times creditable service not in excess of 25 years plus 0.50% of AFC times creditable service between 25 and 35 years. Benefit increased by Cost of Living Adjustment detailed below.

In lieu of this benefit, at the time of retirement, a member may choose either (i) an accrual rate of 3.25% for the first 25 years of creditable service, plus an accrual of 0.50% for creditable service between 25 and 35 years, and a Cost of Living Adjustment equal to one half of the Cost of Living Adjustment detailed below, or (ii) an accrual rate of 3.80% for all years of service prior to June 30, 2006 for the first 25 years, an accrual rate of 3.60% for all years of service commencing July 1, 2006 for the first 25 years, plus an accrual rate of 0.50% for creditable service between 25 and 35 years, and no Cost of Living Adjustment.

A Fire employee hired on or after January 1, 2007 or a Police employee hired on or after July 1, 2006 may only select a benefit with a full Cost of Living Adjustment. Any Fire employee hired after October 5, 2015 cannot receive a pension that exceeds 90% of the employee's average final compensation.

For Police employees hired after January 10, 2011, the above benefits based on AFC and creditable service at retirement are reduced actuarially for the period of time by which retirement precedes age 50.

For all other Police employees, prior to age 55, the above benefit based on AFC and creditable service at retirement is reduced actuarially for the period of time by which retirement precedes the earlier of 25 years of creditable service and age 55. For employees who terminate with 20 to 25 years of creditable service the above benefit based on AFC and creditable service at retirement is reduced by 1.82% for each year that creditable service is less than 25 years.

For Fire employees hired on or after January 10, 2011, who are at least age 45 with 20 years of creditable service, the normal retirement benefit is reduced actuarially for the period of time by which retirement precedes age 50. For employees who terminate with 20 to 25 years of creditable service who retire at age 50 or later, the above benefit based on AFC and creditable service at retirement is reduced by 1.82% for each year that creditable service is less than 25 years. Employees that retire at age 50 with at least 25 years of creditable service receive an unreduced benefit.

For Fire employees hired on or after January 1, 2007 but before January 10, 2011, the normal retirement benefit is reduced actuarially for the period to time by which retirement precedes age 55. For employees who terminate with 20 to 25 years of creditable service and have attained age 48, the above benefit based on AFC and creditable service at retirement is reduced by 1.82% for each year that creditable service is less than 25 years. Employees that retire at age 50 with at least 20 years of creditable service or at age 45 with at least 25 years of creditable service receive an unreduced benefit.

For Fire employees hired before January 1, 2007, the normal retirement benefit is reduced actuarially for the period of time by which retirement precedes the earlier of age 55 or 25 years of creditable service. For employees who terminate with 20 to 25 years of creditable service, the above benefit based on AFC and creditable service at retirement is reduced by 1.82% for each year that creditable service is less than 25 years. Employees that retire at age 45 with at least 25 years of creditable service receive an unreduced benefit.

Service retirement (continued)

Class B

For employees hired prior to July 1, 2006 (on or before May 4, 2008 for IBEW): Age 65 and older, the greater of (i) 1.60% of AFC (at age 65) times creditable service not in excess of 25 years plus 0.50% of AFC (at age 65) times creditable service in excess of 25 years or (ii) the actuarial equivalent of the benefit determined at age 65. This benefit will be increased by the Cost of Living Adjustment detailed below.

In lieu of this benefit, at the time of retirement, an IBEW member may choose (i) an accrual rate of 1.90% for all years of service prior on or before May 4, 2008 and an accrual rate of 1.80% for all years of service after May 4, 2008, and a Cost of Living Adjustment equal to one-half of the Cost of Living Adjustment detailed below, or (ii) an accrual rate of 2.20% for all years of service on or before May 4, 2008 and an accrual rate of 2.00% for all years of service after May 4, 2008, and no Cost of Living Adjustment.

In lieu of this benefit, at the time of retirement, a member not in IBEW may choose (i) an accrual rate of 1.90% for all years of service prior to June 30, 2006 for the first 25 years, an accrual rate of 1.80% for all years of service on or after July 1, 2006 for the first 25 years, plus an accrual of 0.50% for creditable service in excess of 25 years, and a Cost of Living Adjustment equal to one-half of the Cost of Living Adjustment detailed below, or (ii) an accrual rate of 2.20% for all years of service prior to June 30, 2006 (on or before May 4, 2008 for IBEW) for the first 25 years, an accrual rate of 2.00% for all years of service on or after July 1, 2006 for the first 25 years, plus an accrual of 0.50% for creditable service in excess of 25 years, and no Cost of Living Adjustment.

For employees hired on or after July 1, 2006 (after May 4, 2008 for IBEW): Age 65 and older, the greater of (i) 1.40% of AFC (at age 65) times creditable service not in excess of 25 years plus 0.50% of AFC (at age 65) times creditable service in excess of 25 years or (ii) the actuarial equivalent of the benefit determined at age 65. This benefit will be increased by the Cost of Living Adjustment detailed below.

An employee hired on or after July 1, 2006 (after May 4, 2008 for IBEW) may only select a benefit with a full Cost of Living Adjustment.

Except for employees detailed below, prior to age 65, the above benefit based on AFC and creditable service at retirement reduced by 2% for each year that retirement precedes age 65. For IBEW employees hired before May 4, 2008, who elect a contribution rate of 4% is elected the early reduction factor is 2% for each year the retirement precedes age 65. For IBEW employees hired before May 4, 2008, who elect a contribution rate of 3% the benefit is reduced by a factor which varies with age. The factor equals 1 at 65 and .4 at 50.

For IBEW employees hired after May 4, 2008, the benefit is reduced by a factor which varies by age. The factor equals 1 at 65 but is equal to .356 at age 55.

For AFSCME Local 1343 employees hired before January 1, 2006 that meet the Rule of 82 by December 7, 2011 but retire later than December 7, 2011, the reduction is 4% per year at ages 55 to 59 for each year under age 65, and the standard 2% per year reduction for ages 60 to 65. For other AFSCME Local 1343 employees retiring after December 7, 2011, there will be full actuarial reduction from ages 55 to 59 and the standard 2% per year reduction for ages 60 to 65.

Cost of Living Adjustment

Benefits increase annually by changes in the Consumer Price Index of more than 1%. For Class A Fire employees retiring after October 5, 2015, Class A Police employees retiring after August 29, 2016, Class B AFSCME employees retiring after October 30, 2015, Class B IBEW employees retiring after March 9, 2016, and all employees retiring after July 1, 2017, the maximum annual increase is 2.75%. For all other members, the maximum annual increase is 5%. Increases are not applicable to deferred vested benefit prior to commencement, survivor income benefit, disability benefit prior to normal retirement age or members who choose to have no cost of living adjustment. For Class B employees that retire after July 1, 2018, the retirement COLA will be determined annually by the BERS Board equal to the CPI-U Northeast Region, with a maximum COLA increase of 2.75%, except that if the funding level of the BERS falls below 81%, the BERS Board may reduce or vote for no COLA for payees prior to age 65 for the upcoming year. For Class A Police employees who retire after February 1, 2019 and Fire employees who retire after March 28, 2019, the retirement COLA will be determined annually by the BERS Board equal to the CPI-U Northeast Region, with a maximum COLA of 2.75%, except that if the Class A funding level of the BERS falls below 73%, the BERS Board may reduce or vote for no COLA for the upcoming year.

Service Adjustment

Class A service for calculation of benefits shall be adjusted such that any Class A employee shall be granted 1.07 years of credit for each year in which the employee worked prior to July 1, 1996, and 1.17 years thereafter, in a position regularly assigned a workweek consisting on average of fifty-three or more hours of work per week.

Disability Retirement

Eligibility

All Members. Permanently disabled. Class B AFSCME Local 1343 employees must have 2 years of creditable service to be eligible for disabilities that are not work-related. Class A Fire employees hired after October 7, 2011 must have 1 year of creditable service to be eligible for disabilities that are not work-related. All other employees are immediately eligible.

Amount of Benefit

A benefit payable until normal service retirement eligibility (Class A - age 55 and 5 years of creditable service, Class B - age 65 and 5 years of creditable service). For Class A Fire employees hired after October 7, 2011, it is equal to 66 2/3% of the member's earnable compensation less workmen's compensation. For Class B IBEW employees hired after October 20, 2012 and Class B AFSCME employees, it is equal to 66 2/3% of the member's earnable compensation less workmen's compensation and Social Security. For all others, it is equal to 75% of the member's earnable compensation less workmen's compensation and, in the case of Class B, less Social Security.

After normal service retirement eligibility, a service retirement benefit based on AFC at retirement and creditable service at normal service retirement eligibility, including the period while permanently disabled and receiving a disability benefit from the System.

Accidental Death

Eligibility

Class A only. Death due to accident while in the performance of duty.

Amount of Benefit

A benefit to the spouse until death or remarriage of the greater of (i) 55% of AFC, and (ii) the participant's current accrued retirement benefit. Upon death or remarriage of the spouse, the benefit will be payable to children until age 21.

Survivor Income

Eligibility

All members. Death in active service.

Amount of Benefit

Class A

30% of compensation during the July preceding death payable to spouse until earlier of death or 2nd anniversary of remarriage. An additional 5% per unmarried child under 21 (maximum additional 10%) is payable until benefits cease or children no longer eligible. If there is no spouse or spouse dies, the benefit is payable to unmarried children under age 21 until earlier of death, marriage or age 21.

Class B

30% of compensation during the July preceding death payable to spouse until earlier of death, 2nd anniversary of remarriage or age 62. Upon the spouse's attainment of age 62 (if not remarried) a benefit based on the 50% Joint and Survivor form of payment will be paid to the spouse for life. If there is no spouse or spouse dies, the benefit is payable to unmarried children under age 21 until earlier of death, marriage or age 21.

Return of Contributions

Accumulated contributions returned upon separation with no vested benefits under the plan or upon death with no accidental death benefit payable. Interest will accrue on these contributions at a rate of 5.5% until December 31, 2017 and 2.0% thereafter, or at a higher rate as may be set by the Retirement Board. Interest will only accrue on contributions made after June 30, 1980.

Upon death of a retired member, the excess of his contribution at retirement over the benefits paid will be paid to his beneficiary or estate.

Vested Retirement

Eligibility

5 years of creditable service.

Vesting percentage.

100% after 5 years. Prior to July 1, 2017, several groups had a graded vesting schedule of 20% after completion of 3 years of creditable service to 100% after completion of 7 years of creditable service.

Amount of Benefit

Class A

Vesting percentage times the benefit calculated using AFC and creditable service at termination. The benefit is payable commencing at age 55. Member may elect early receipt with reduction as for service retirement prior to age 55.

Class B

Vesting percentage times the benefit calculated using AFC and creditable service at termination. The benefit is payable commencing at age 65. Member may elect early receipt with reduction as for service retirement prior to age 65.

Survivor Spouse's Pension

Eligibility

All members. Death of a terminated member entitled to a vested retirement benefit prior to commencement of such benefit.

Amount of Benefit

50% of reduced accrued benefit reflecting the 50% Joint and Survivor form of payment (ages as of date payments commence) payable at member's early retirement date. Spouse may elect to receive payments later than member's early retirement date with no reduction for receipt at member's 65th birthday.

Offsets on Benefits

Disability and accidental death benefits are offset by workmen's compensation paid for the same disability or death.

Employee Contributions

Class A

11.0% of earnable compensation for Class A employees for the first 35 years of creditable service, and none thereafter.

Class A employees shall contribute to the BERS a percentage of their salary. The total contribution required from both the City and employees will be based on the annual system valuation prepared by the City's actuaries. Effective retroactive to July 1, 2018, employees shall contribute a percentage so that all employees are contributing 28% (and the City is contributing 72%) of the total contribution required. For Fiscal Year 2019, this means that each Class A employee contributed 12.69% of the employee's base pay. The individual employee contribution for each subsequent fiscal year will be determined prior to the beginning of the fiscal year.

Effective July 1, 2020, employees shall contribute a percentage so that all employees are contributing 29% (and the City is contributing 71%) of the total contribution required.

Effective July 1, 2021, employees shall contribute a percentage so that all employees are contributing 30% (and the City is contributing 70%) of the total contribution required.

Class B

Member contributions for Class B employees, who elected to continue to be eligible for early retirement benefits at 2% per year deduction between ages 55 and 65, in accordance with the 2006-2009 collective bargaining agreement will be 4.8% in fiscal year 2016-2017, and 5.2% beginning with fiscal year 2017-2018. Member contributions for all other Class B employees will be will be 3.8% in fiscal year 2016-2017, and 4.2% beginning with fiscal year 2017-2018.

Class B employees shall contribute to the BERS a percentage of their annual salary. The total contribution required from both the City and employees will be based on the annual system valuation prepared by the City's actuaries.

Effective retroactive to July 1, 2018, employees shall contribute a percentage so that all employees are contributing 28% (and the City is contributing 72%) of the total contribution required. For Fiscal Year 2019, this shall mean that the contribution rate for a Class B employee was 4.41% of the employee's base pay.

Employee Contributions (continued)

Effective July 1, 2022, employees shall contribute a percentage so that all employees are contributing 30% (and the City is contributing 70%) of the total contribution required.

Notwithstanding the above, an individual Class A Fire employee's contribution shall not exceed 14% of their eligible wages in Fiscal Years 2026, 2027, and 2028.

Notwithstanding the above, an individual Class B employee's contribution shall not exceed 7% of their eligible wages in Fiscal Years 2023, 2024, 2025, and 2026.



City of Burlington Employees Retirement System

Quarterly Investment Review - Fourth Quarter 2025

This report is intended for the exclusive use of clients or prospective clients (the "recipient") of Fiducient Advisors, A Wealthspire Company, and the information contained herein is confidential and the dissemination or distribution to any other person without the prior approval of Fiducient Advisors, A Wealthspire Company, 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, A Wealthspire Company, 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: [SECURE 2.0 Act: Roth Catch-Up Contributions](#)
- Blog: [Fiduciary Fun Facts: From Roman Trusts to Employee Retirement Plans](#)
- Blog: [Public Pension Plans: Key Insights from the Fiscal Year](#)

Research Insights

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Endowments & Foundations

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- Blog: [Impact is the New Investment Metric: Why Your Nonprofit Should Measure What Matters](#)

The Wealth Office®

Featured Insights

- [2026 Financial Planning Guide](#)
- Blog: [Charitable Giving Strategies: Making the Most of Your Donations](#)
- Video: [Preserving Wealth: Strategies for Modern Portfolios](#)

New Associates – Welcome!

William Delaney
Consulting Analyst

Lisa Mocerì
Chief Operating Officer

Sean Harding
Consulting Analyst

Mark Proust
Compliance Analyst

Laris Krauel
Performance Analyst

Matthew Reimann
Middle Office Associate

Ryan McKinney
Junior HR Business Partner

Lamone Stansbury
Client Service Associate

Trey Swan
Consulting Analyst

Save the Date!
2026 Investor Conference
Swissotel Chicago | October 22



The Public Fiduciary Newsletter

Read the latest articles here:

- [Public Pension Plans: Key Insights from the Fiscal Year](#)
- [Enhancing Oversight Structures in Government Defined Contribution Retirement Plans](#)
- [Secure 2.0 Act: Roth Catch-Up Contributions](#)

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The Public Fiduciary - December 2025

Public Pension Plans: Key Insights from the Fiscal Year



By: Christopher Rowlins
Partner, Senior Consultant

During the fiscal year ending June 30, 2025, public pension plans experienced investment returns reflective of prevailing market conditions. While individual plan performance varied based on asset allocation, risk profile and manager selection, the overall trend indicated moderate growth and represented the third consecutive fiscal year of strong absolute returns versus investment return assumptions for... [Read More >](#)

Enhancing Oversight Structures in Government Defined Contribution Retirement Plans

Government defined contribution plans have become a cornerstone of public employee retirement security. Many sponsors have already established oversight structures, including committees, charters and investment policies, to fulfill their fiduciary obligations. However, as the landscape evolves, so must the governance processes that underpin these plans. The following strategies offer sponsors effective approaches to strengthen and modernize their oversight structures, helping to...

[Read More >](#)



By: Scott Boulton
Principal, Senior Consultant

SECURE 2.0 Act: Roth Catch-Up Contributions



By: Steven Dufault, CIMA®
Partner, Corporate DC
Practice Leader

In September 2025, the United States Department of the Treasury and the IRS issued final regulations implementing a major provision of the SECURE 2.0 Act. These regulations require that certain higher-earning participants in qualified defined contribution plans make their catch-up contributions as Roth (after-tax) contributions.

Specifically, beginning January 1, 2026, participants aged 50 and older who had prior-year FICA wages of more than \$150,000 (increased from \$145,000 on November 13, 2025 by the IRS) from the employer sponsoring the plan must... [Read More >](#)

Team Member Spotlight: Matt Smith

What is your greatest career accomplishment so far?

My greatest career accomplishment is achieving my CFA designation, a multi-year process that required a significant amount of dedication and study. The path to obtaining the Charter propelled me into the role and position I have today with Fiducient in research. A more recent accomplishment that stands out is the firm winning a family office client whose co-head is a Founder/CIO/Portfolio Manager of an asset manager I work with. He specifically referenced the depth and quality of our manager diligence process as a catalyst for choosing Fiducient as their investment consultant (shout out to my colleague Joel Hainsfurther who worked with me on this)!



Matthew Smith, CFA
Senior Research Analyst -
Global Public and
Private Markets

What do you enjoy the most about working at Fiducient Advisors?

The best thing about working at Fiducient Advisors is the culture. I truly enjoy coming to work and the team members I work alongside. There is a genuine care and respect for employees at all levels of the organization and it creates a very positive and trusting environment, which in turn translates to the successful and collaborative output we provide to our clients.

Anything in particular you'd like our clients to know about your role or the work we do for them?

I believe our group does a really good job of monitoring and reviewing managers' performance, and in periods of stress determining if the challenges are just a blip or more structural in nature and warranting greater levels of scrutiny. The performance reports show the surface level return figures, just know that if a strategy is struggling that we are doing significant work behind the scenes, through both internal analysis/debate/discussions as well as frequent meetings with the manager, to determine the best path forward.

What do you like to do when you're not at work? Any interesting hobbies?

Many colleagues know this as it is my go-to for ice breakers, but poker has long been a hobby of mine. There are many components of poker strategy that translate to the investment world. I play a lot less now though as my main hobby these days is spending time with my two daughters, ages 2 and 4.



Wellness by Fiducient - Delivers Measurable Impact. Scalable Outcomes.

In 2025, our financial wellness program was integrated by over 150 plan sponsors representing 250,000 participants. Organizations not yet live have a potentially powerful opportunity to elevate employee financial well-being.

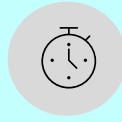
How using our platform helped employees



55% Increase in savings, by active users, over a 12-month period



28% Increase in paying off credit card in full monthly



35% Increase in users on track with financial goals



34% Increase in contributions to retirement plan



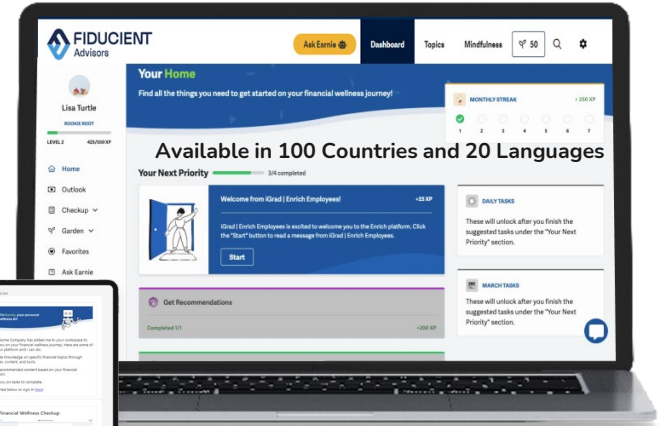
59% Increase in building emergency savings to cover 3-6 months of expenses

There is no guarantee you or your employees will personally achieve the same results.

How to Get Started?

If you're interested in learning more about how Wellness by Fiducient can benefit your organization, contact your **Investment Consultant.**

SCAN OR CLICK HERE
To view demo!



FOR ILLUSTRATIVE PURPOSES ONLY

Key Program Features

Co-branded Digital Portal

mobile optimized with personalized education content added daily

Financial Health & Stress Assessment

to help you understand your personal finance perspective

AI based personalization

for progress and to deliver articles, videos, webinars and courses

Live Financial Coaching or 24/7 access to **"Ask Earnie" our AI Virtual Coach**

Omni-Channel Experience including a **TEAMS App** and **Benefits Hub**

Utilization & Engagement tracking stress, knowledge gain, and confidence levels

Source: Fiducient-Enrich 2025 Research Paper: Reducing Financial Stress and Increasing Financial Wellness: The Importance and Impact of Financial Education

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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.



Asset Allocation Analysis

- We believe **Asset Allocation** is the primary determinant of long-term investment results.
- We believe our propriety **Frontier Engineer**[®] system is the cornerstone of asset allocation decisions.
- Our Capital Markets Group develops **Capital Market Assumptions** (CMAs) for each major asset class at least annually.
 - ✓ The Capital Markets Group considers and analyzes a wide variety of factors that we believe will have the greatest impact on future returns and risks for each asset class studied.
 - ✓ Our CMAs are not intended to predict the future return in any single year, but rather to reflect our median expected outcome over the next ten years.
 - ✓ Our forecasting efforts center on **a ten-year horizon**. Any adjustments made to extend the forecast horizon to **twenty years** or beyond are grounded in our expectation that asset classes ultimately mean revert towards longer term historical averages.
 - ✓ Fiducient Advisors', A Wealthspire Company, Capital Markets' Team develop our CMAs based on a "building block" approach outlined in our white paper "Capital Market Forecasts". (Copies are available upon requested.)
- **Correlations** (how asset classes behave in reference to one another) also significantly impact asset allocation analysis.
- **Fat Tails** (non-normal return elements of skewness & kurtosis) also meaningfully impact our asset allocation analysis.



2026 Outlook and Investment Implications

- On the heels of robust returns across the investable universe in 2025, our **forward-looking return expectations have decreased** across most asset classes.
 - *Extremely strong investment returns across most asset classes over the past three years have resulted in full valuations in many segments of the marketplace.*
 - *Of note, returns for the S&P 500 Index in 2025 were driven more by earnings growth than by multiple expansion, which was not the case in 2023 and 2024.*
- We remain **constructive on international equities** and continue to advocate for a modest overweight to international markets relative to the global opportunity set.
 - *International markets performed exceedingly well in 2025, raising valuations. However, international equity valuations continue to look attractive relative to domestic equities.*
 - *The 12/31/25 allocation of the MSCI ACWI was approximately 64% U.S. equity, 36% international equity (~25% developed international, ~11% emerging markets)*
- While fixed income spreads are historically tight, the fixed income arena exhibits **attractive real yields** and offers the potential for **downside protection** in the event of an equity market dislocation.
- As appropriate, we recommend the use of real assets and alternatives as a source of **diversification and potential risk mitigation**.
 - *Exposure to “alternatives” may include marketable alternatives (hedge funds) and private investments.*
 - *Subject to portfolio size, liquidity needs, and risk tolerance, there are potential benefits to all these market segments.*
- Our approach to building diversified “all weather” portfolios worked well in 2025, and we believe most client portfolios are already well-positioned to withstand the market environment for 2026. **We are not recommending significant allocation changes for most clients** at the current juncture.



2026-2045 Twenty-Year Outlook

20-Year Market Forecasts

		2026	2025	Y / Y Change	
Fixed Income	Interest rates were volatile in 2025, as the market digested global trade policy shifts, persistent inflation, the government shutdown and a weakening labor market. The Federal Reserve resumed cutting interest rates in September after a nine month hiatus. Yields broadly fell, driving expected returns lower compared to last year across most fixed income segments. While all-in yields still remain attractive, credit spreads hover near 20-year tight, putting additional pressure on the high yield forecast.	U.S. Bonds	5.0%	5.2%	-0.2%
		TIPS	4.7%	4.8%	-0.1%
		Dynamic Bonds ¹	5.3%	5.3%	-0.1%
		High Yield Bonds	6.6%	6.8%	-0.2%
		Muni Bond ²	5.6%	5.6%	-0.1%
		Muni High Yield ²	10.0%	9.3%	0.7%
Global Equity	Despite volatility early in the year, global equity markets rallied over 36% since the April 8 low. ⁴ AI-led strength pushed U.S. valuations higher and our forecasts lower. Strong performance abroad resulted in increased valuations, but moderating geopolitical uncertainty abroad helped modestly boost our 2026 forecasts for non-U.S. markets.	U.S. All Cap	6.4%	6.6%	-0.3%
		Intl Developed Equity	7.9%	7.5%	0.3%
		Emerging Markets	8.7%	8.6%	0.1%
Real Assets & Alternatives	Real estate rose modestly. The asset class lagged the broader equity market amidst ongoing struggles in underlying property sectors. Persistent inflation and economic uncertainty resulted in surging precious metal prices throughout the year. Our broad real assets outlook fell from last year.	Real Estate	7.5%	7.1%	0.4%
		Broad Real Assets ³	7.6%	7.6%	-0.1%
	Reduced forecasts for both the underlying equity and fixed income asset classes resulted in diminished expectations for marketable alternatives compared to last year. Yet, nominal forecasts remain attractive relative to long-only equities, and particularly so on a risk-adjusted basis. Private equity expectations fell as equity valuations generally moved higher and ongoing deal activity remains muted.	Marketable Alts	8.2%	8.4%	-0.2%
		Private Equity	9.4%	9.6%	-0.3%

1) Dynamic bonds are a blend of 33% Cash, 33% Corp HY, and 34% Global Bonds. 2) Tax Equivalent yield based on highest marginal Federal tax rate (37%). 3) Broad Real Assets is 20% REITS, 20% Global Infrastructure, 20% Commodities, 20% US Bonds, 15% Corp High Yield, 5% TIPS. 4) Morningstar Direct. Based on MSCI ACWI NR USD, as of October 31, 2025. Outputs and opinions are as of the date referenced and are subject to change based on market or economic conditions. Information is intended for general information purposes only and does not represent any specific investment recommendation. Please consult with your advisor, attorney and accountant, as appropriate, regarding specific advice. There is no guarantee that any of these expectations will become actual results. For additional information on forecast methodologies, please speak with your advisor. Please see the index proxy summary slide at the end of this presentation for summary of indices used to represent each asset class. Past performance does not indicate future performance and there is a possibility of a loss.



Actuarial Review

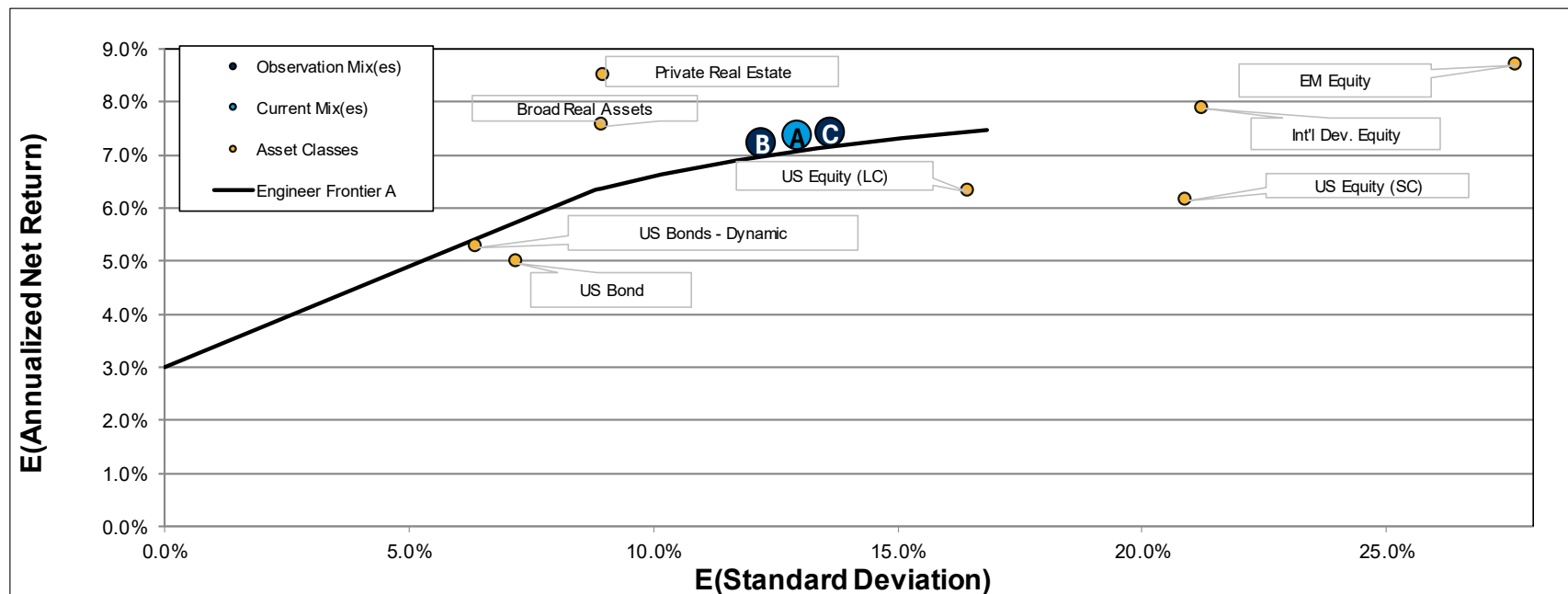
City of Burlington Employees Retirement System		
	6/30/2024	6/30/2023
Actuarial Value of Assets	241,858,948	232,271,118
Total Accrued Liability	364,944,227	347,249,878
Funded Ratio	66.3%	66.9%
Actuarial Return Assumption	7.10%	7.10%

Source: USI Consulting Group, Actuarial Valuation Report, as of 6/30/2024



Frontier Engineer® Analysis

12/31/2025	Asset Allocation											Forecasts				Past (1/88-12/25)	
	Fixed Income	Equity	Real Assets	US Bond	US Bonds - Dynamic	US Equity (LC)	US Equity (SC)	Int'l Dev. Equity	EM Equity	Private Real Estate	Broad Real Assets	Annualized Return	Annualized Volatility	Normal 100 Year Flood*	Non-Normal 100 Year Flood**	Annualized Net Return	Annualized Volatility
Current Targets (A)	27%	68.5%	4.5%	20%	7%	33%	10%	18%	7.5%	3%	1.5%	7.4%	12.9%	-22%	-30%	9.2%	11.0%
Optimized +5 Fixed Income (B)	32%	63%	4%	24%	8%	32%	8%	16%	7%		4%	7.2%	12.2%	-20%	-28%	8.9%	10.2%
Optimized -5% Fixed Income (C)	22%	73%	5%	17%	6%	37%	9%	19%	8%		5%	7.4%	13.6%	-23%	-32%	9.3%	11.5%



*The expected one in a hundred worst case calendar year return based on normally distributed capital market assumptions. Greater losses are possible (1% expected likelihood).
 **The expected one in a hundred worst case calendar year return based on non-normally distributed capital market assumptions (factoring in skewness & kurtosis). Greater losses are possible (1% expected likelihood).
 Historical Returns and Risk Metrics for each Mix represent back-tested calculations developed with the benefit of hindsight. Return calculations use an asset-weighted methodology based on the target asset allocation of each mix and the total return of index proxies used to represent each asset class and are net of fees. Historical returns are hypothetical and do not represent returns earned by a client. It is not possible to invest in an index. Please see the Frontier Engineer® Hypothetical Performance Disclosures at the end of the presentation for additional information, including index proxies used to represent each asset class. Please ask for a copy of Fiducient Advisors', A Wealthspire Company, white paper titled 10-Year Capital Market Forecasts. Past performance does not indicate future performance and it is possible to lose money when investing. Please refer to the Capital Markets Assumptions Slide for the hypothetical alpha and hypothetical fee inputs used in the calculation methodology.



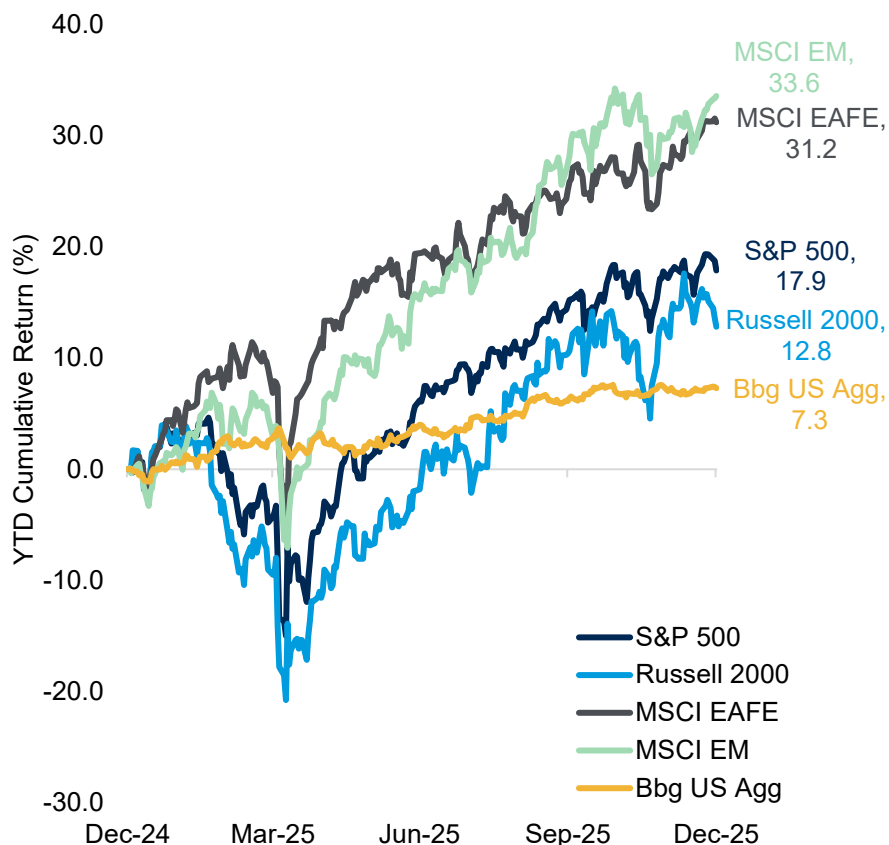
Capital Markets Overview



Market Themes

Non-U.S. Equities Shine in 2025

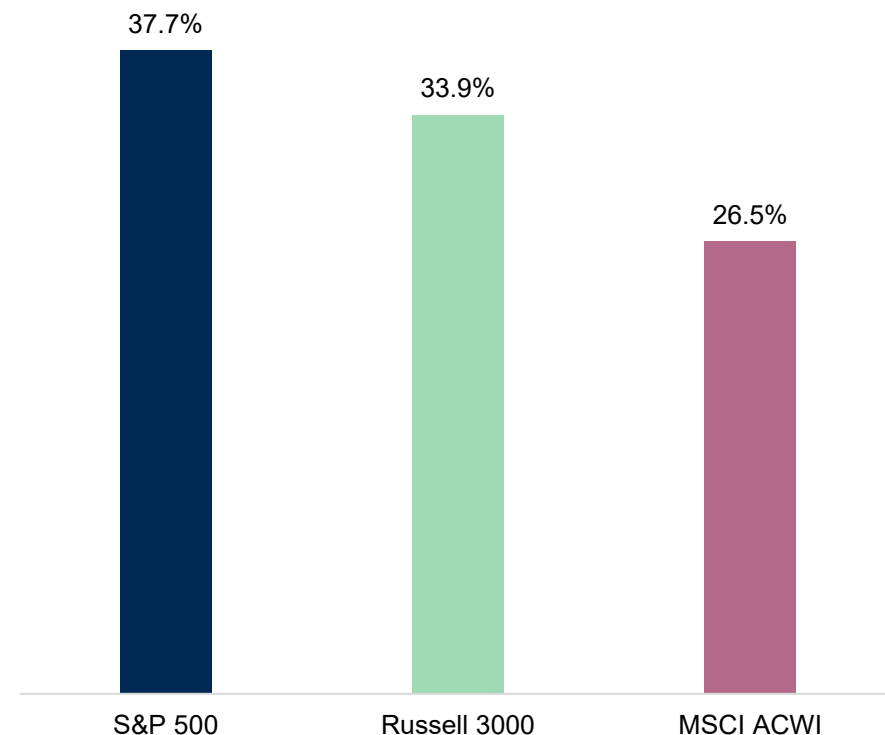
Non-U.S. equities closed out the year on a high note, outpacing domestic markets in Q4 and beating U.S. equities by the widest margin for the calendar year since 2009. A weaker U.S. dollar, more attractive valuations compared to the U.S. and a favorable corporate backdrop all helped propel non-U.S. markets ahead.



Source: FactSet. As of December 31, 2025.

“AI” Playbook - Market Exposure to “AI”

The rise of AI has been considerable in recent years and AI is poised to be an influential factor in markets in 2026. Earnings growth expectations for mid- and small-cap companies are relatively higher compared to other areas of the market, creating opportunity outside of the “Magnificent 7.” Thoughtful diversification and owning “too little” AI may be preferred over risking a severe drawdown from overexposure should AI falter.



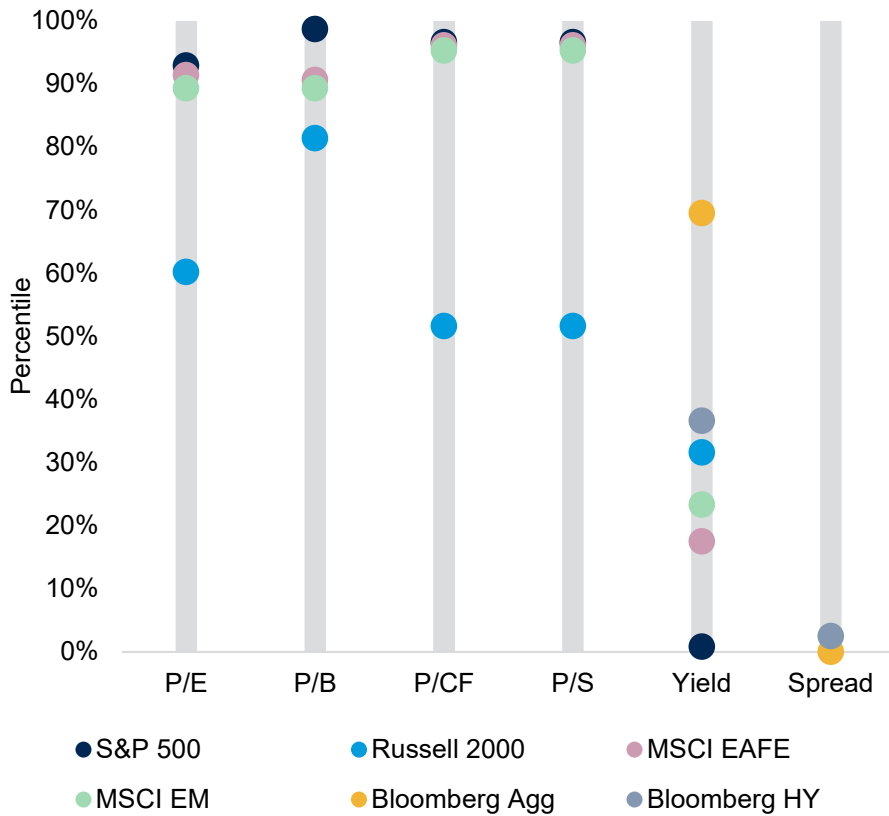
Sources: BlackRock, Morningstar, Fiducient Advisors. As of November 30, 2025. Exposure to “AI” based on the common holdings compared to the following indexes: Morningstar Global Artificial Intelligence Select Index; NYSE Semiconductor Index; S&P Data Center, Tower REIT, and Communications Equipment Index; Morningstar Global Digital Infrastructure & Connectivity Index.



Market Themes

Navigating Valuation – Valuation Rank (Last 20 Years)

Valuations look full relative to history across asset classes and investors should evaluate risk tolerances appropriately. Pockets of opportunity exist. Fixed income looks attractive both on an absolute basis and relative to public equities. Where appropriate, investors may consider marketable alternative strategies that may help reduce downside risk in a narrow and fully valued market.



Source: FactSet. As of December 31, 2025. Yield is Dividend yield for equity indexes and yield to worst for fixed income. Rank is based on last 20 years, monthly data.

Noise Resistance – BB Weight in Corp High Yield Index

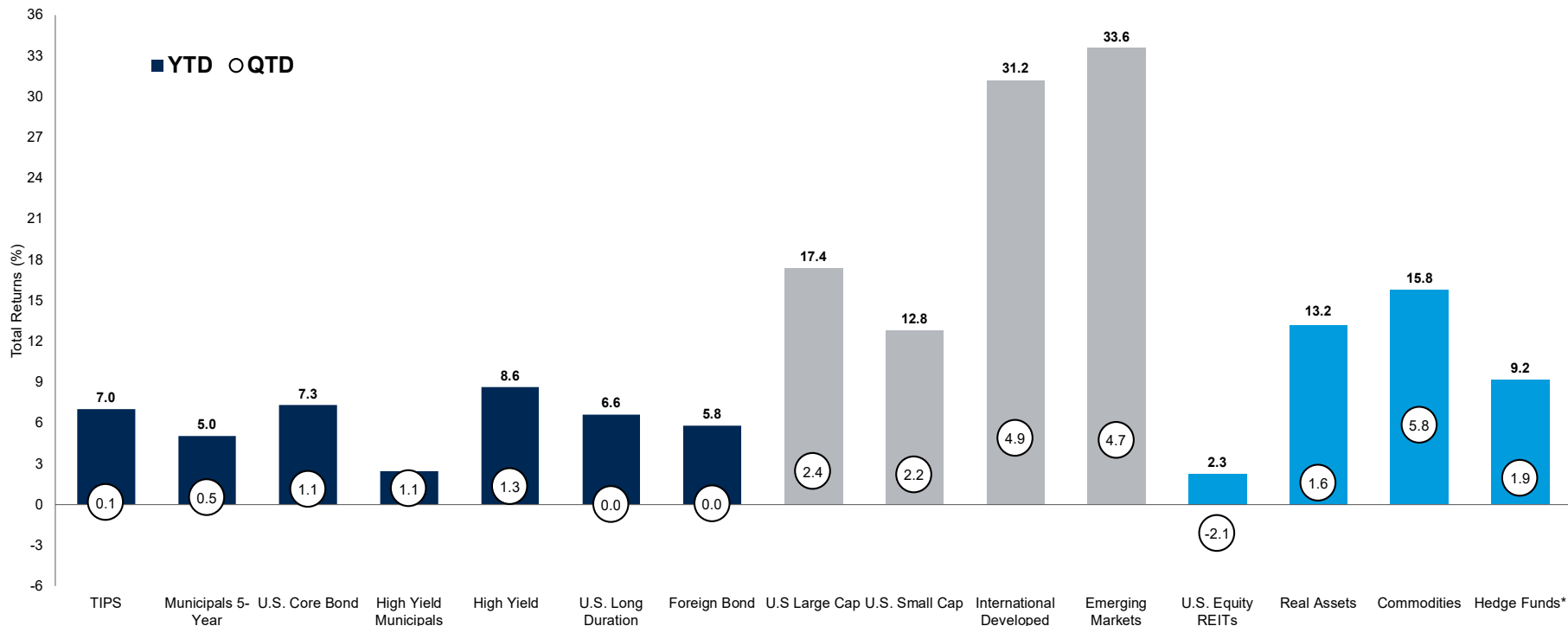
Credit was a standout in 2025 as high yield bonds returned over 8% during the year. While spreads hover near 20-year lows, strong corporate fundamentals and an increase in the credit quality of the index broadly temper concern. This lower cost of lending bodes well for economic expansion, but we continue to exercise caution given current valuations.



Source: FactSet. As of December 31, 2025.



Asset Class Returns



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

Fixed Income (4Q 2025)

+ Interest rates were volatile during the quarter as the Federal Reserve cut interest rates twice even as inflation remained sticky. Core bonds delivered a positive return during the period.

+ The corporate bond market, particularly high yield, produced a positive return in the quarter and strong gains for the year. All-in yields remain attractive and corporate fundamentals remain supportive of the asset class.

+/- Favorable economic data pushed longer dated yields higher in the quarter. Long duration bonds were flat.

Equity (4Q 2025)

+ Favorable earnings, a Fed rate cut, and positive economic data helped support equity markets during the quarter. Large cap modestly edged out small cap as the outlook for further rate cuts in 2026 diminished.

+ Non-U.S. markets outpaced domestic and developed edged out emerging. Europe experienced favorable returns as the outlook for economic growth improved and corporate earnings were favorable.

+ Emerging markets rounded out a banner year with a strong quarter. AI-related strength in select semiconductor companies were among top contributors.

Real Asset / Alternatives (4Q 2025)

- Equity REITs struggled during the quarter despite strength in the broader equity market. The interest rate sensitive asset class was negatively impacted from rising long-term rates.

+ Commodities were positive overall but experienced mixed underlying returns as precious metals closed out a strong year while energy-related commodities declined.

+ Hedge funds were modestly positive for the period ending in November and have outpaced fixed income markets so far in 2025.

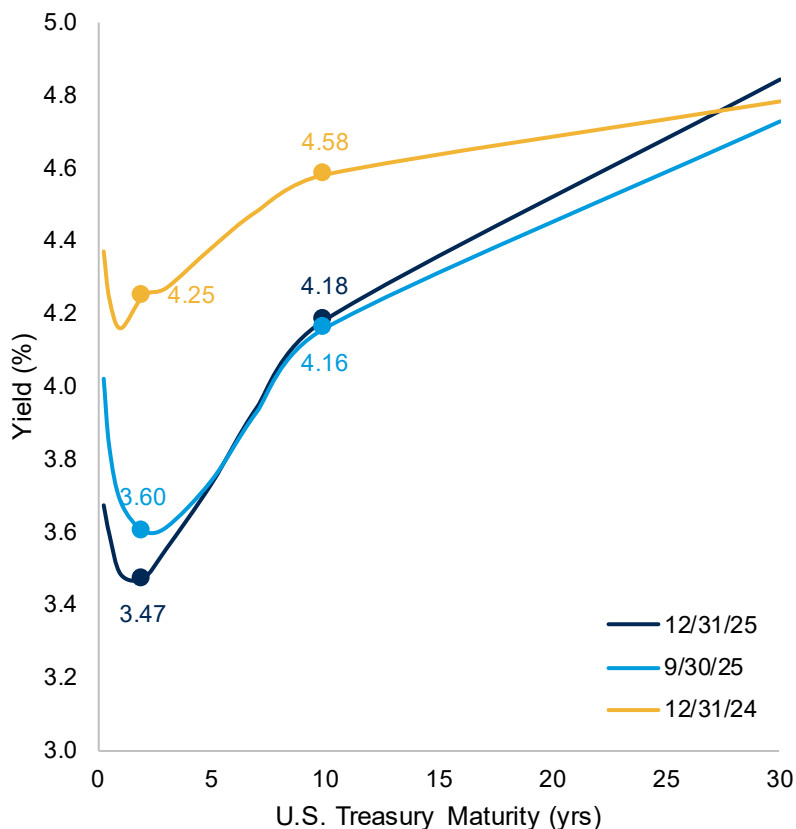
See disclosures for list of indices representing each asset class. Past performance does not indicate future performance and there is a possibility of a loss. Indices cannot be invested in directly. Please refer to Material Risk disclosure for important information associated with market volatility.



Fixed Income Market Update

U.S. Treasury Yield Curve

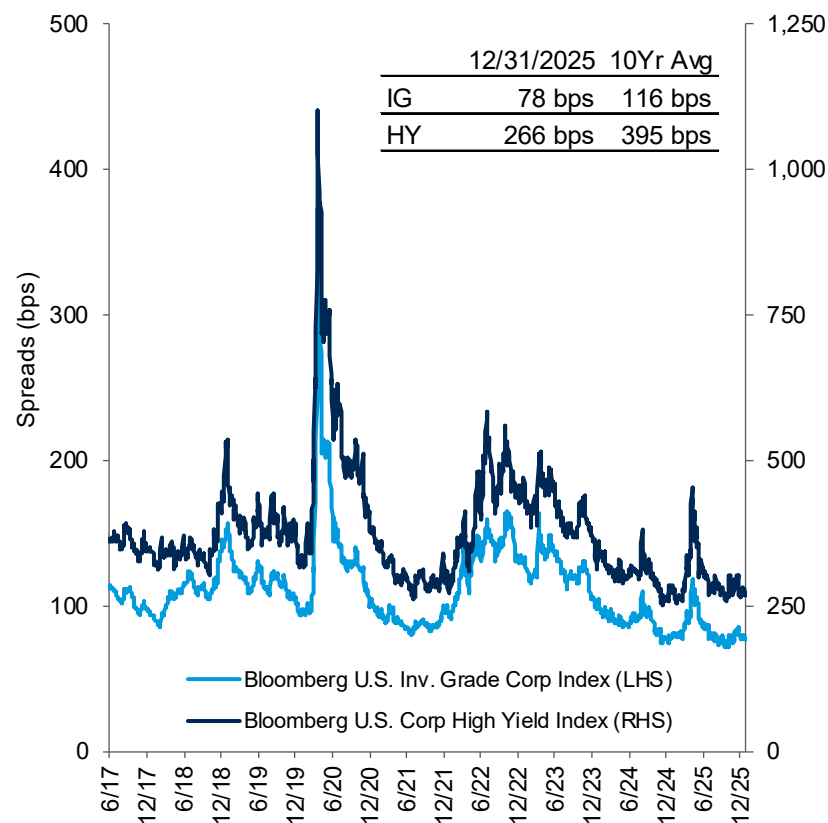
Interest rates were volatile during the quarter and the U.S. yield curve steepened. The Federal Reserve cut interest rates twice over labor market concerns, pushing front-end yields lower. However, better than expected economic data and the market's more positive outlook on the economy moved long-end yields higher.



Source: FactSet. As of December 31, 2025.

Corporate Credit Spreads – Trailing 5 Years

Credit spreads were volatile during the period, widening early in the quarter before trending back closer to where they started. Strong corporate fundamentals, a favorable technical backdrop and increased credit quality have pushed spreads to near 10-year lows, and we remain mindful of elevated valuations within the high yield asset class.



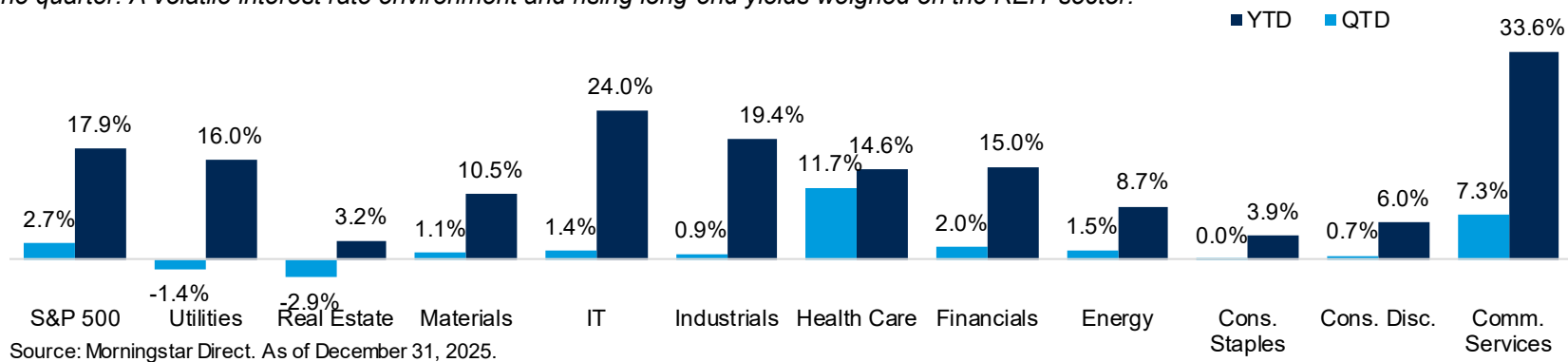
Source: FactSet. As of December 31, 2025.



Equity Market Update

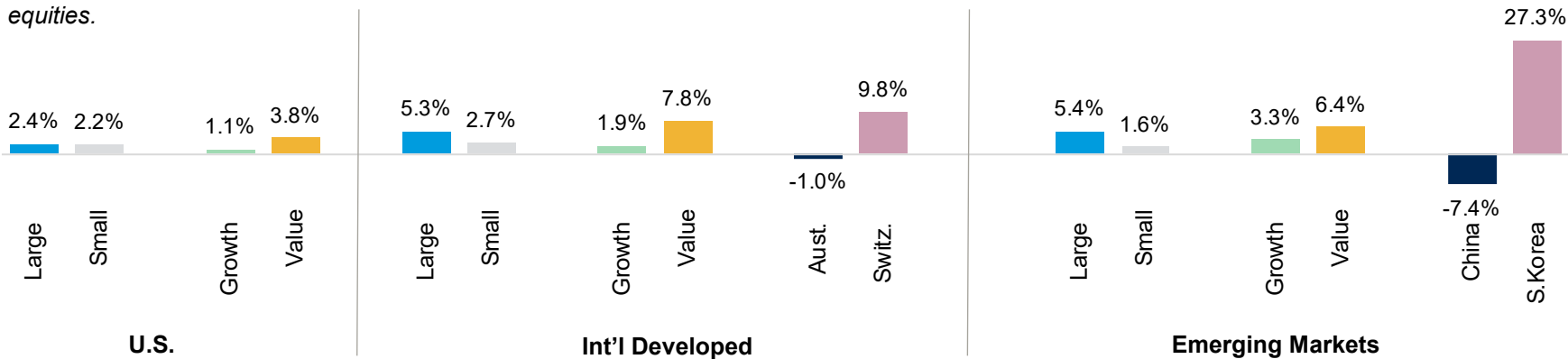
U.S. Equities – Returns by Sector (4Q 2025)

The S&P had a favorable quarter as investors digested the government shutdown and subsequent data delays, two Federal Reserve rate cuts and relatively strong corporate earnings reports. Underlying sector performance was mixed. Health care was a standout sector during the quarter. Positive news on expanded GLP-1 access and tariff exemptions helped companies such as Eli Lilly, which was one of the top contributors to the S&P during the quarter. A volatile interest rate environment and rising long-end yields weighed on the REIT sector.



Market Capitalization, Style, and Select Country Performance (4Q 2025)

Equity markets were broadly positive across regions during the quarter, with non-U.S. markets generally outpacing domestic markets. From a style perspective, value stocks outperformed their growth counterparts during the quarter. Emerging markets was once again the standout among its peers. AI optimism helped drive semiconductor companies higher in South Korea and Taiwan, but weaker economic data was a headwind for Chinese equities.



Source: Morningstar Direct. As of December 31, 2025.

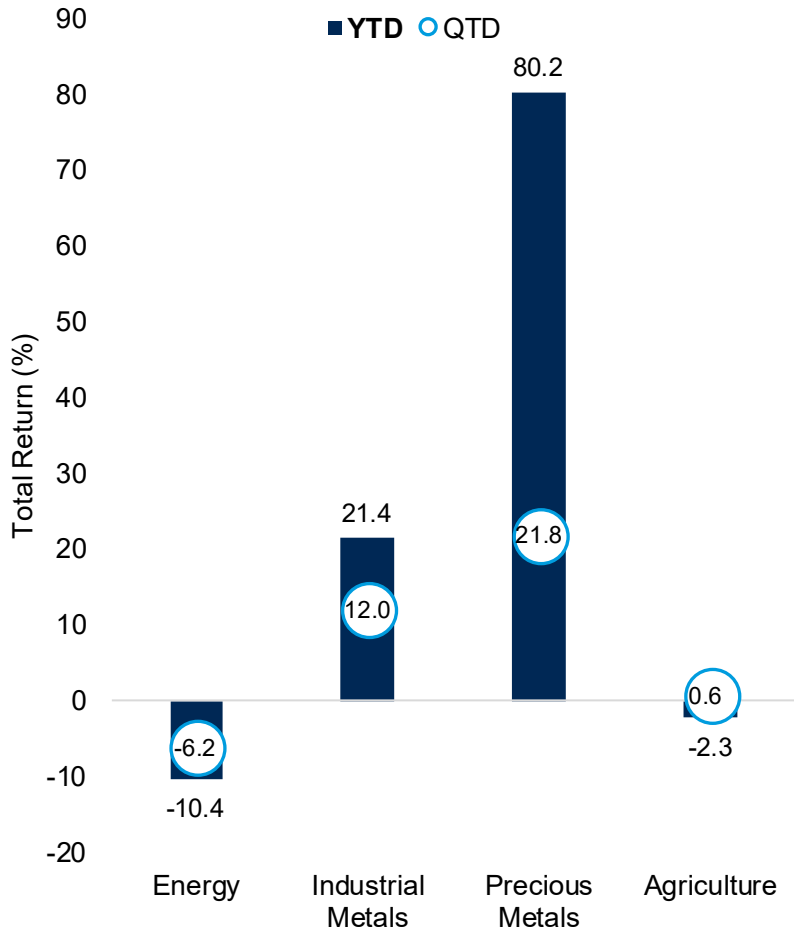
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Real Assets Market Update

Commodity Performance (4Q 2025)

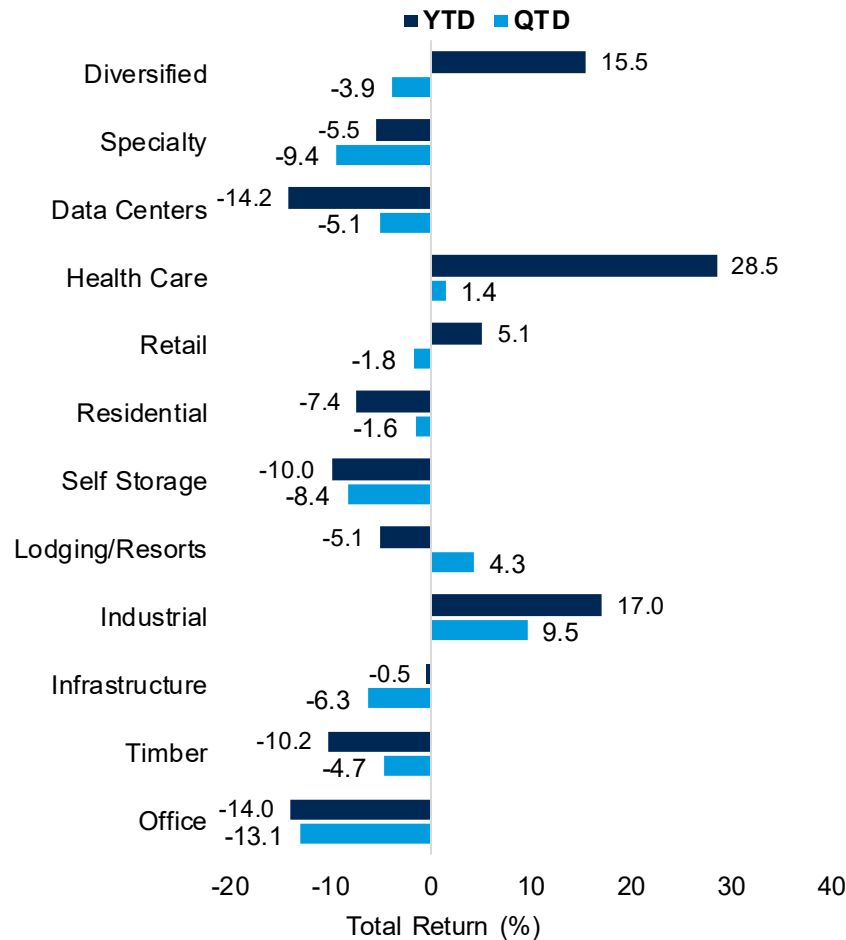
It was a strong quarter for commodities, driven by precious and industrial metals. Gold had a banner year, touching multiple all-time highs as investors digested uncertainty surrounding trade policy, inflation, and economic data throughout the year. Precious metals had its best calendar year of the last 30 years.



Source: Morningstar Direct. As of December 31, 2025.

REIT Sector Performance (4Q 2025)

Rising long-term yields negatively impacted REITs in the fourth quarter and the space lagged the broader equity market. Office struggled as the hybrid work environment continues to create uncertainty for the space. Industrial-related REITs were among the few positive areas in the quarter.

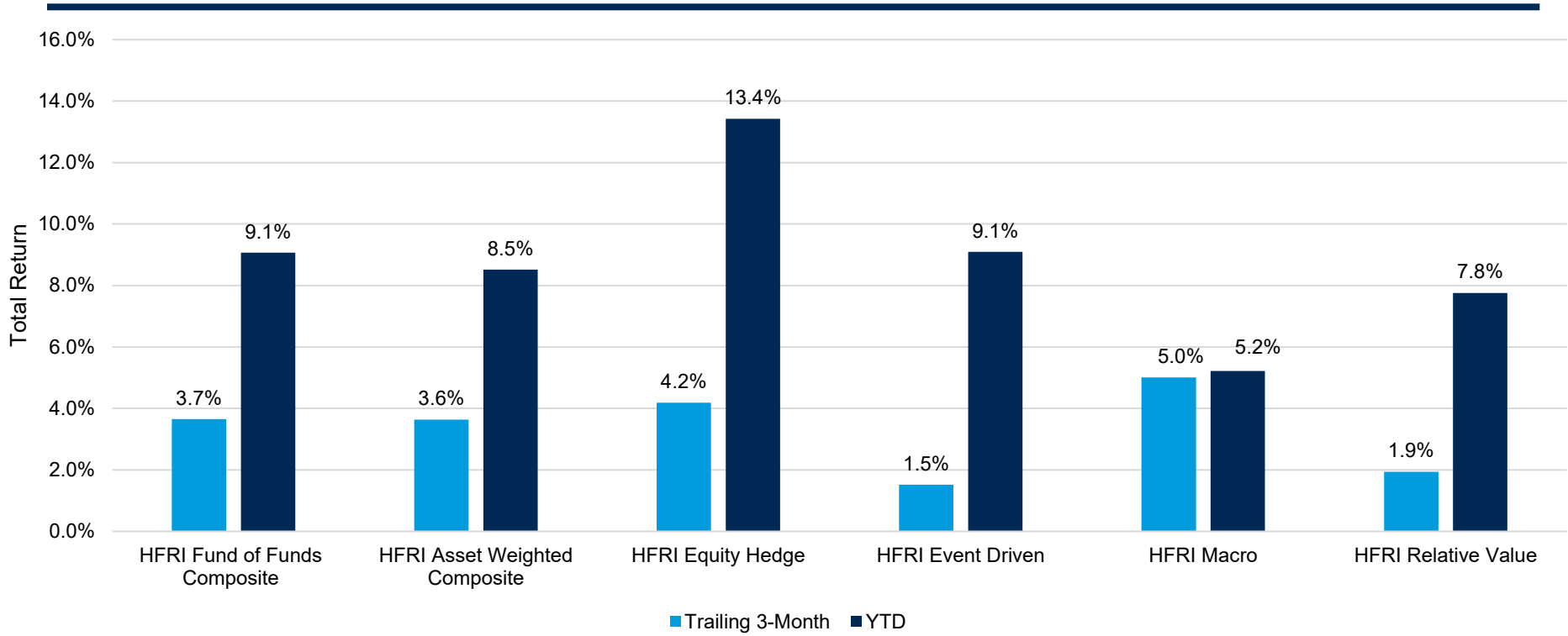


Source: Morningstar Direct. As of December 31, 2025.

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Marketable Alternatives



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

Fund of Funds / Asset Weighted (4Q)

+ The HFRI Fund of Funds Composite returned 3.7 percent over the trailing 3-month period and 9.1 percent year-to-date.

+ The HFRI Asset Weighted Composite returned 3.6 percent over the trailing 3-month period and 8.5 percent year-to-date.

+/- Marketable alternatives generally outpaced fixed income but trailed equity markets over the trailing 3-month period.

Equity Hedge / Event Driven (4Q)

+ Equity Hedge strategies returned 4.2 percent over the period, supported by a strong equity market and a positive long/short spread.

+ Within Equity Hedge Strategies, Healthcare and Technology/Healthcare strategies continued their strong performance from the previous quarter.

+ Event Driven strategies returned 1.5 percent over the period, with Distressed Restructuring strategies leading the peer group.

Macro / Relative Value (4Q)

+ Macro strategies returned 5.0 percent over the period, outpacing all other strategy groups.

+ Macro strategies performed well across sub-strategy groups, benefiting from fertile trading conditions across currencies, commodities and bond markets.

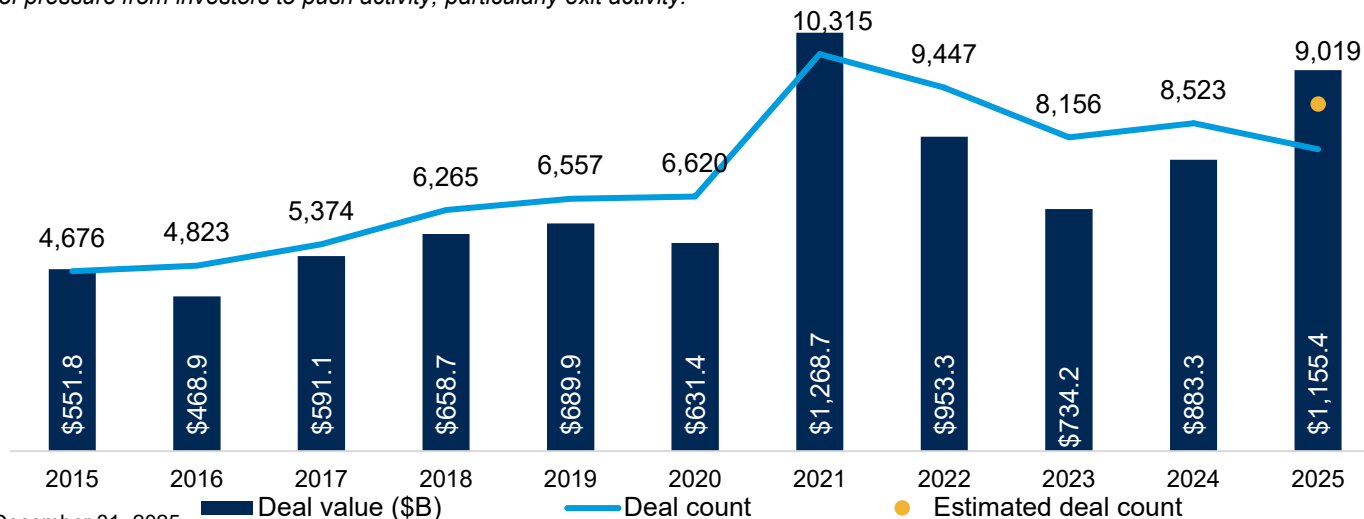
+ Relative Value strategies returned 1.9 percent over the period, with Fixed Income Sovereign and Fixed Income Convertible Arbitrage strategies notable contributors.



Private Equity Market Update

U.S. Private Equity Deal Activity

U.S. private equity deal value and activity both rose to levels near what was seen in 2021. The key drivers included a modestly better interest rate environment as well as a meaningful amount of pressure from investors to push activity, particularly exit activity.



Source: Pitchbook. As of December 31, 2025.

Private Equity Performance (As of June 30, 2025)

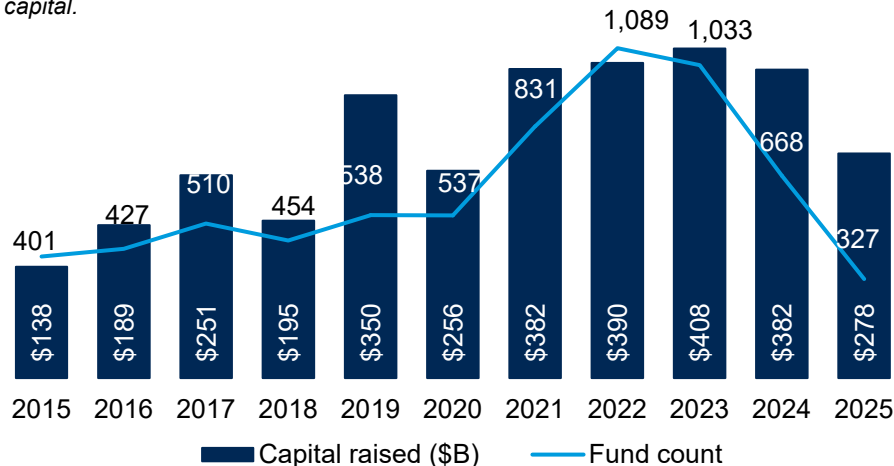
Public market performance has been strong as of late; however, longer term periods continue to favor private markets. Growth equity and venture capital returns have started to recover but still lag in the medium term.

Benchmark	1-YR	3-YR	5-YR	10-Y	15-Y
US Private Equity Index	8.7%	7.4%	16.4%	14.7%	15.9%
US Buyout Index	8.2%	8.1%	16.6%	14.3%	15.8%
US Growth Equity Index	10.2%	5.7%	15.9%	15.8%	16.5%
US Venture Capital Index	11.4%	0.1%	15.0%	13.1%	15.4%
S&P 500 Index	15.2%	19.7%	16.6%	13.6%	14.9%

Source: Cambridge Associates. As of June 30, 2025. Returns presented as horizon pooled return, net of fees. S&P 500 Index as of June 30, 2025. Indices cannot be invested in directly.

U.S. Private Equity Fundraising Activity

Fundraising in 2025 was lower than levels seen since 2020. Fewer funds raised more capital.



Source: Pitchbook. As of December 31, 2025.



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 33.6	U.S. Large Cap 14.6
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 31.2	U.S. Mid Cap 11.0
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 17.4	U.S. Small Cap 9.6
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 16.2	Emerging Markets Equity 8.4
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	Commodities 15.8	International Developed Equity 8.2
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 12.8	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	U.S. Mid Cap 10.6	High Yield 6.5
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	Hedge Funds 9.2	U.S. Equity REITs 5.8
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	High Yield 8.6	Commodities 5.7
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 7.3	Hedge Funds 4.7
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	TIPS 7.0	High Yield Municipals 4.3
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	Municipals 5-Year 5.0	TIPS 3.1
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	Cash 4.3	Cash 2.2
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	High Yield Municipals 2.5	U.S. Core Bond 2.0
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	U.S. Equity REITs 2.3	Municipals 5-Year 1.9

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



Financial Markets Performance

Total Return as of December 31, 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	1.0%	4.3%	4.3%	4.9%	3.2%	2.7%	2.2%	1.5%
Bloomberg U.S. TIPS	0.1%	7.0%	7.0%	4.2%	1.1%	3.5%	3.1%	2.9%
Bloomberg Municipal Bond (5 Year)	0.5%	5.0%	5.0%	3.5%	1.0%	2.1%	1.9%	2.4%
Bloomberg High Yield Municipal Bond	1.1%	2.5%	2.5%	6.0%	2.2%	3.7%	4.3%	5.3%
Bloomberg U.S. Aggregate	1.1%	7.3%	7.3%	4.7%	-0.4%	2.0%	2.0%	2.4%
Bloomberg U.S. Corporate High Yield	1.3%	8.6%	8.6%	10.1%	4.5%	6.2%	6.5%	6.0%
Bloomberg Global Aggregate ex-U.S. Hedged	0.5%	2.8%	2.8%	5.3%	0.8%	2.2%	2.6%	3.1%
Bloomberg Global Aggregate ex-U.S. Unhedged	-0.5%	8.8%	8.8%	3.3%	-3.6%	-0.5%	0.6%	0.1%
Bloomberg U.S. Long Gov / Credit	0.0%	6.6%	6.6%	3.1%	-4.9%	1.1%	2.0%	3.6%
Global Equity Markets	QTD	YTD	1YR	3YR	5YR	7YR	10YR	15YR
S&P 500	2.7%	17.9%	17.9%	23.0%	14.4%	17.3%	14.8%	14.1%
Dow Jones Industrial Average	4.0%	14.9%	14.9%	15.4%	11.6%	13.2%	13.1%	12.5%
NASDAQ Composite	2.7%	21.1%	21.1%	31.4%	13.4%	20.6%	17.7%	16.7%
Russell 3000	2.4%	17.1%	17.1%	22.2%	13.2%	16.6%	14.3%	13.6%
Russell 1000	2.4%	17.4%	17.4%	22.7%	13.6%	17.0%	14.6%	13.9%
Russell 1000 Growth	1.1%	18.6%	18.6%	31.1%	15.3%	21.2%	18.1%	16.6%
Russell 1000 Value	3.8%	15.9%	15.9%	13.9%	11.3%	12.1%	10.5%	10.8%
Russell Mid Cap	0.2%	10.6%	10.6%	14.4%	8.7%	12.8%	11.0%	11.2%
Russell Mid Cap Growth	-3.7%	8.7%	8.7%	18.6%	6.6%	14.2%	12.5%	12.2%
Russell Mid Cap Value	1.4%	11.0%	11.0%	12.3%	9.8%	11.4%	9.8%	10.3%
Russell 2000	2.2%	12.8%	12.8%	13.7%	6.1%	10.6%	9.6%	9.5%
Russell 2000 Growth	1.2%	13.0%	13.0%	15.6%	3.2%	10.6%	9.6%	9.9%
Russell 2000 Value	3.3%	12.6%	12.6%	11.7%	8.9%	10.1%	9.3%	8.7%
MSCI ACWI	3.3%	22.3%	22.3%	20.6%	11.2%	14.0%	11.7%	9.8%
MSCI ACWI ex. U.S.	5.1%	32.4%	32.4%	17.3%	7.9%	10.1%	8.4%	5.9%
MSCI EAFE	4.9%	31.2%	31.2%	17.2%	8.9%	10.5%	8.2%	6.6%
MSCI EAFE Growth	1.9%	20.8%	20.8%	13.2%	4.4%	9.4%	7.4%	6.5%
MSCI EAFE Value	7.8%	42.2%	42.2%	21.4%	13.4%	11.3%	8.7%	6.6%
MSCI EAFE Small Cap	2.7%	31.8%	31.8%	14.9%	5.6%	9.1%	7.5%	7.1%
MSCI Emerging Markets	4.7%	33.6%	33.6%	16.4%	4.2%	8.1%	8.4%	3.8%
Alternatives	QTD	YTD	1YR	3YR	5YR	7YR	10YR	15YR
FTSE NAREIT All Equity REITs	-2.1%	2.3%	2.3%	6.1%	4.8%	6.4%	5.8%	7.8%
S&P Real Assets	1.6%	13.2%	13.2%	8.1%	5.6%	6.5%	6.1%	5.0%
FTSE EPRA NAREIT Developed	-0.5%	10.7%	10.7%	7.8%	3.8%	4.5%	4.2%	5.5%
FTSE EPRA NAREIT Developed ex U.S.	1.4%	26.1%	26.1%	7.6%	0.6%	2.3%	3.1%	3.6%
Bloomberg Commodity Total Return	5.8%	15.8%	15.8%	4.0%	10.6%	8.1%	5.7%	-1.1%
HFRI Fund of Funds Composite*	1.9%	9.2%	9.3%	8.2%	5.7%	6.0%	4.7%	4.0%
HFRI Asset Weighted Composite*	1.5%	8.5%	8.9%	7.1%	6.5%	5.5%	4.6%	4.6%

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

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Portfolio and Manager Review



Asset Allocation

Total Plan

As of December 31, 2025

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
Total Plan	285,500,853	100.0	100.0	0.0
Pension Benefits Payable to the City	-7,799,882	-2.7	0.0	-2.7
Total Invested Assets	293,300,734	102.7	100.0	2.7
Short Term Liquidity	172,677	0.1	0.0	0.1
Key Bank Cash Portfolio	172,640	0.1	0.0	0.1
First American Govt Oblig Fund Z	37	0.0	0.0	0.0
Fixed Income	71,913,246	25.2	27.0	-1.8
JIC Core Bond Fund I	53,286,613	18.7	20.0	-1.3
BlackRock Strategic Income Opportunities K	18,626,632	6.5	7.0	-0.5
Equity	209,903,879	73.5	68.5	5.0
Domestic Equity	131,302,288	46.0	43.0	3.0
BNYM Mellon DB NSL Stock Index Fund	103,204,067	36.1	33.0	3.1
BNYM Mellon DB SL SMID Cap Stock Index Fund	28,098,221	9.8	10.0	-0.2
International Equity	78,235,746	27.4	25.5	1.9
BNYM Mellon DB NSL International Stock Index Fund	54,677,500	19.2	18.0	1.2
BNYM Mellon DB NSL Emerging Markets Stock Index Fund	23,558,247	8.3	7.5	0.8
Private Equity	365,845	0.1	0.0	0.1
Hamilton Lane II	624	0.0	-	-
Hamilton Lane VII A	257,244	0.1	-	-
Hamilton Lane VII B	107,977	0.0	-	-
Real Assets	11,310,932	4.0	4.5	-0.5
UBS Trumbull Property Fund	7,781,358	2.7	3.0	-0.3
DWS RREEF Real Assets R6	3,529,574	1.2	1.5	-0.3

Valuations data as of:

Hamilton Lane VII - 9/30/2025

Hamilton Lane II - 12/31/2024

UBS Trumbull Property Fund - 9/30/2025

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

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



Asset Allocation

Total Invested Assets

As of December 31, 2025

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
Total Invested Assets	293,300,734	100.0	100.0	0.0
Short Term Liquidity	172,677	0.1	0.0	0.1
Key Bank Cash Portfolio	172,640	0.1	0.0	0.1
First American Govt Oblig Fund Z	37	0.0	0.0	0.0
Fixed Income	71,913,246	24.5	27.0	-2.5
JIC Core Bond Fund I	53,286,613	18.2	20.0	-1.8
BlackRock Strategic Income Opportunities K	18,626,632	6.4	7.0	-0.6
Equity	209,903,879	71.6	68.5	3.1
Domestic Equity	131,302,288	44.8	43.0	1.8
BNYM Mellon DB NSL Stock Index Fund	103,204,067	35.2	33.0	2.2
BNYM Mellon DB SL SMID Cap Stock Index Fund	28,098,221	9.6	10.0	-0.4
International Equity	78,235,746	26.7	25.5	1.2
BNYM Mellon DB NSL International Stock Index Fund	54,677,500	18.6	18.0	0.6
BNYM Mellon DB NSL Emerging Markets Stock Index Fund	23,558,247	8.0	7.5	0.5
Private Equity	365,845	0.1	0.0	0.1
Hamilton Lane II	624	0.0	-	-
Hamilton Lane VII A	257,244	0.1	-	-
Hamilton Lane VII B	107,977	0.0	-	-
Real Assets	11,310,932	3.9	4.5	-0.6
UBS Trumbull Property Fund	7,781,358	2.7	3.0	-0.3
DWS RREEF Real Assets R6	3,529,574	1.2	1.5	-0.3

Valuations data as of:

Hamilton Lane VII - 9/30/2025

Hamilton Lane II - 12/31/2024

UBS Trumbull Property Fund - 9/30/2025

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

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

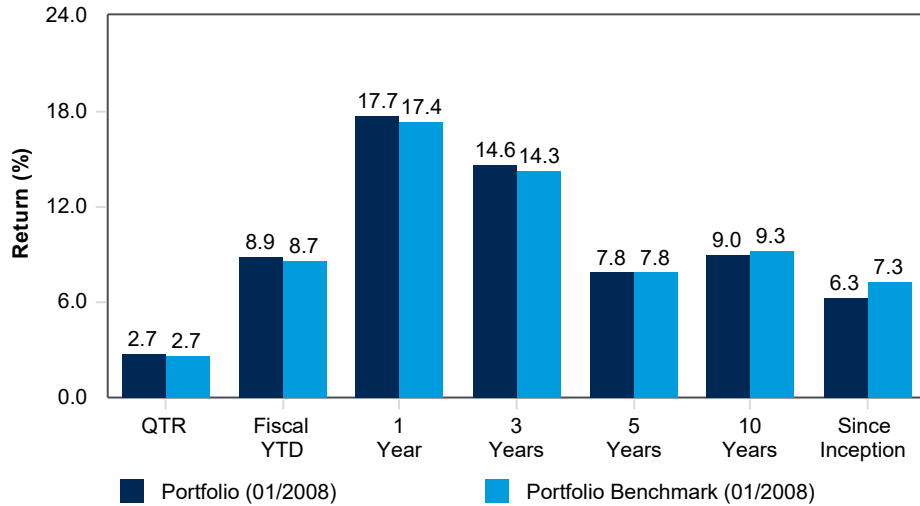


Portfolio Dashboard

Total Invested Assets

As of December 31, 2025

Historical Performance



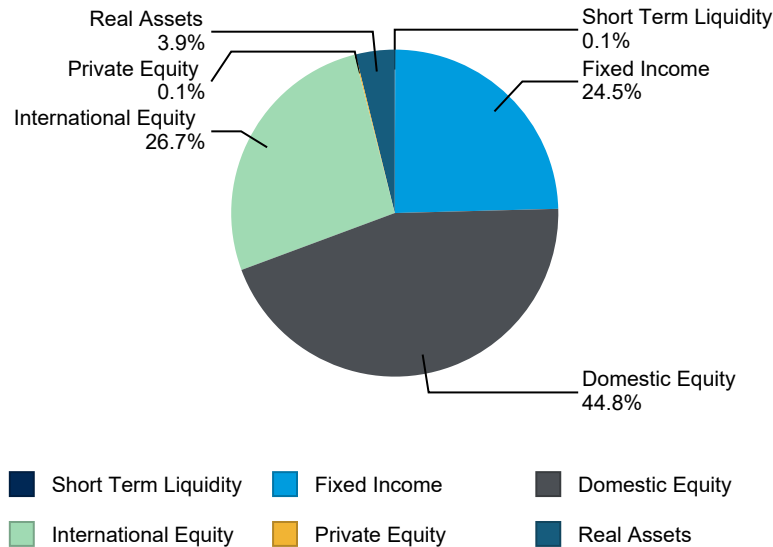
Summary of Cash Flows

	QTR	Fiscal YTD	1 Year	Since Inception
Total Invested Assets				
Beginning Market Value	285,403,855	275,006,808	254,255,219	126,047,968
Net Contributions	80,721	-5,655,865	-5,655,827	-57,082,616
Gain/Loss	7,816,157	23,949,791	44,701,342	224,335,382
Ending Market Value	293,300,734	293,300,734	293,300,734	293,300,734

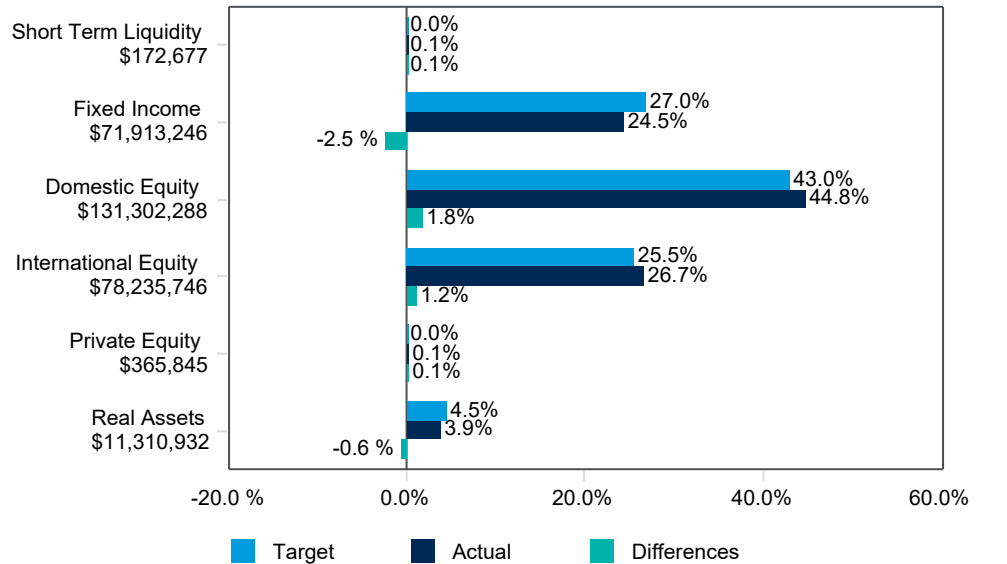
Current Benchmark Composition

From Date	To Date	Composition
04/2025	Present	27.00% Blmbg. U.S. Aggregate, 33.00% S&P 500, 10.00% Russell 2500 Index, 18.00% MSCI EAFE (Net), 7.50% MSCI Emerging Markets (Net), 3.00% NCREIF Fund Index - ODCE (net), 1.50% DWS Real Assets Benchmark

Portfolio Allocation



Actual vs. Target Allocations



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



Performance Overview

Total Invested Assets

As of December 31, 2025

Trailing Performance Summary

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Total Invested Assets	2.7	8.9	17.7	14.6	7.8	10.1	9.0	6.3	01/2008
<i>Policy Benchmark</i>	2.7	8.7	17.4	14.3	7.8	10.5	9.3	7.3	01/2008

Calendar Year Performance Summary

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Total Invested Assets	11.2	15.0	-15.4	14.6	12.7	19.1	-5.2	17.0	8.7	-2.2
<i>Policy Benchmark</i>	10.7	14.9	-14.7	14.3	14.5	20.6	-5.2	16.9	9.0	-0.2

Plan Reconciliation

	QTR	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Total Invested Assets								01/2008
Beginning Market Value	285,403,855	275,006,808	254,255,219	210,591,427	230,809,103	152,539,462	126,047,968	
Net Contributions	80,721	-5,655,865	-5,655,827	-18,760,821	-32,686,715	-45,919,560	-57,082,616	
Gain/Loss	7,816,157	23,949,791	44,701,342	101,470,128	95,178,345	186,680,832	224,335,382	
Ending Market Value	293,300,734	293,300,734	293,300,734	293,300,734	293,300,734	293,300,734	293,300,734	

Benchmark Composition

	Weight (%)
Apr-2025	
Blmbg. U.S. Aggregate	27.0
S&P 500	33.0
Russell 2500 Index	10.0
MSCI EAFE (Net)	18.0
MSCI Emerging Markets (Net)	7.5
NCREIF Fund Index - ODCE (net)	3.0
DWS Real Assets Benchmark	1.5



Manager Performance

Total Invested Assets

As of December 31, 2025

	Allocation		Performance(%)								Manager Status
	Market Value (\$)	%	QTR	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date	
Total Invested Assets	293,300,734	100.0	2.7	8.9	17.7	14.6	7.8	9.0	6.3	01/2008	
Policy Benchmark			2.7	8.7	17.4	14.3	7.8	9.3	7.3		
Secondary Benchmark			2.7	8.7	17.4	14.2	7.6	9.1	7.1		
Short Term Liquidity	172,677	0.1	0.0	0.7	1.0	2.1	1.3	-	1.3	01/2021	
90 Day U.S. Treasury Bill			1.0	2.1	4.2	4.8	3.2	2.2	3.2		
Key Bank Cash Portfolio	172,640	0.1									
First American Govt Oblig Fund Z	37	0.0	1.0	2.0	4.2	4.8	3.1	2.1	4.1	03/2022	
90 Day U.S. Treasury Bill			1.0	2.1	4.2	4.8	3.2	2.2	4.1		
Money Market-Taxable Median			0.9	2.0	4.0	4.6	3.0	1.9	4.0		
First American Govt Oblig Fund Z Rank			22	19	17	23	19	15	22		
Fixed Income	71,913,246	24.5	1.2	3.4	8.1	5.5	0.1	-	0.1	01/2021	
Blmbg. U.S. Aggregate			1.1	3.2	7.3	4.7	-0.4	2.0	-0.4		
JIC Core Bond Fund I	53,286,613	18.2	1.1	3.2	7.9	4.8	-0.5	2.3	0.4	03/2020	Maintain
Blmbg. U.S. Aggregate			1.1	3.2	7.3	4.7	-0.4	2.0	0.3		
Intermediate Core Bond Median			1.0	3.0	7.1	4.7	-0.4	2.0	0.4		
JIC Core Bond Fund I Rank			22	22	9	40	64	26	50		
BlackRock Strategic Income Opportunities K	18,626,632	6.4	1.6	3.8	8.7	7.1	3.3	3.9	4.6	03/2022	Maintain
Blmbg. U.S. Aggregate			1.1	3.2	7.3	4.7	-0.4	2.0	0.8		
Nontraditional Bond Median			1.2	3.1	6.4	6.5	3.0	3.4	4.1		
BlackRock Strategic Income Opportunities K Rank			20	24	18	33	40	28	31		

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

Total Invested Assets

As of December 31, 2025

	Allocation		Performance(%)								Manager Status
	Market Value (\$)	%	QTR	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date	
Domestic Equity	131,302,288	44.8	2.6	11.1	16.6	21.0	12.8	-	12.8	01/2021	
<i>Domestic Equity Benchmark</i>			2.6	11.1	16.5	21.0	12.9	13.8	12.9		
BNYM Mellon DB NSL Stock Index Fund	103,204,067	35.2	2.7	11.0	17.9	23.0	14.4	-	15.0	04/2016	Maintain
<i>S&P 500</i>			2.7	11.0	17.9	23.0	14.4	14.8	15.1		
Large Blend Median			2.4	9.9	16.4	21.5	13.1	13.6	13.9		
BNYM Mellon DB NSL Stock Index Fund Rank			33	24	24	23	19	-	13		
BNYM Mellon DB SL SMID Cap Stock Index Fund	28,098,221	9.6	2.2	11.5	12.0	13.9	7.4	-	10.8	04/2016	Maintain
<i>Russell 2500 Index</i>			2.2	11.4	11.9	13.7	7.3	10.4	10.6		
U.S. SMID Cap Equity (MF) Median			1.6	8.2	7.9	11.7	7.3	9.6	9.9		
BNYM Mellon DB SL SMID Cap Stock Index Fund Rank			38	30	22	28	50	-	32		
International Equity	78,235,746	26.7	4.8	11.8	32.4	17.4	7.5	-	7.5	01/2021	
<i>International Equity Benchmark</i>			4.8	11.7	32.2	17.2	7.7	9.0	7.7		
BNYM Mellon DB NSL International Stock Index Fund	54,677,500	18.6	4.9	10.0	31.6	17.6	9.3	-	9.2	04/2016	Maintain
<i>MSCI EAFE (Net)</i>			4.9	9.9	31.2	17.2	8.9	8.2	8.7		
Foreign Large Blend Median			4.4	9.8	31.2	17.0	8.1	8.1	8.6		
BNYM Mellon DB NSL International Stock Index Fund Rank			32	48	46	34	23	-	26		
BNYM Mellon DB NSL Emerging Markets Stock Index Fund	23,558,247	8.0	4.6	16.2	33.8	16.3	4.0	-	7.9	04/2016	Maintain
<i>MSCI Emerging Markets (Net)</i>			4.7	15.9	33.6	16.4	4.2	8.4	8.0		
Diversified Emerging Mkts Median			4.5	15.2	31.8	16.0	3.9	8.0	7.8		
BNYM Mellon DB NSL Emerging Markets Stock Index Fund Rank			47	37	35	45	49	-	47		

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Manager Performance

Total Invested Assets

As of December 31, 2025

	Allocation		Performance(%)								Manager Status
	Market Value (\$)	%	QTR	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date	
Private Equity	365,845	0.1	0.0	0.0	-12.9	-11.8	-6.1	-	-6.1	01/2021	
Hamilton Lane II	624	0.0	0.0	0.0	0.0	-25.7	-20.3	-1.9	6.3	03/2009	Maintain
Hamilton Lane VII A	257,244	0.1	0.0	-5.8	-19.1	-13.5	-5.7	3.0	5.8	07/2011	Maintain
Hamilton Lane VII B	107,977	0.0	0.0	-1.5	-11.1	-10.4	-7.0	1.4	4.8	07/2011	Maintain
Real Assets	11,310,932	3.9	0.6	2.1	5.1	-4.8	0.1	-	0.1	01/2021	
<i>Real Assets Benchmark</i>			<i>0.7</i>	<i>1.2</i>	<i>2.9</i>	<i>-4.3</i>	<i>2.4</i>	<i>-</i>	<i>2.4</i>		
UBS Trumbull Property Fund	7,781,358	2.7	0.0	1.0	3.6	-5.3	0.5	-	1.0	07/2016	Terminate
<i>NCREIF Fund Index - ODCE (net)</i>			<i>0.7</i>	<i>1.2</i>	<i>2.9</i>	<i>-4.3</i>	<i>2.5</i>	<i>3.9</i>	<i>3.7</i>		
DWS RREEF Real Assets R6	3,529,574	1.2	2.0	4.8	13.2	7.0	6.5	7.1	7.7	04/2025	Maintain
<i>DWS Real Assets Benchmark</i>			<i>1.7</i>	<i>5.6</i>	<i>14.5</i>	<i>7.1</i>	<i>6.8</i>	<i>6.3</i>	<i>8.7</i>		

Valuations data as of:

Valuations data as of:

Hamilton Lane VII - 9/30/2025

Hamilton Lane II - 12/31/2024

UBS Trumbull Property Fund - 9/30/2025

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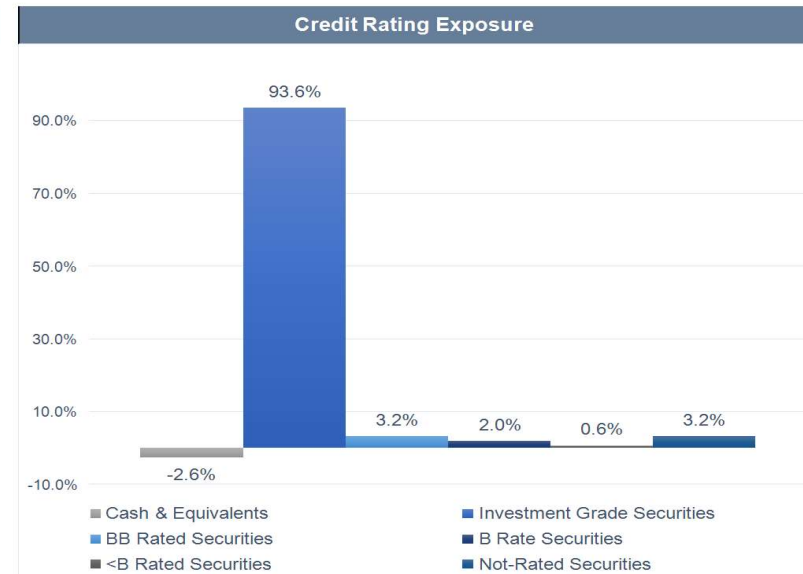
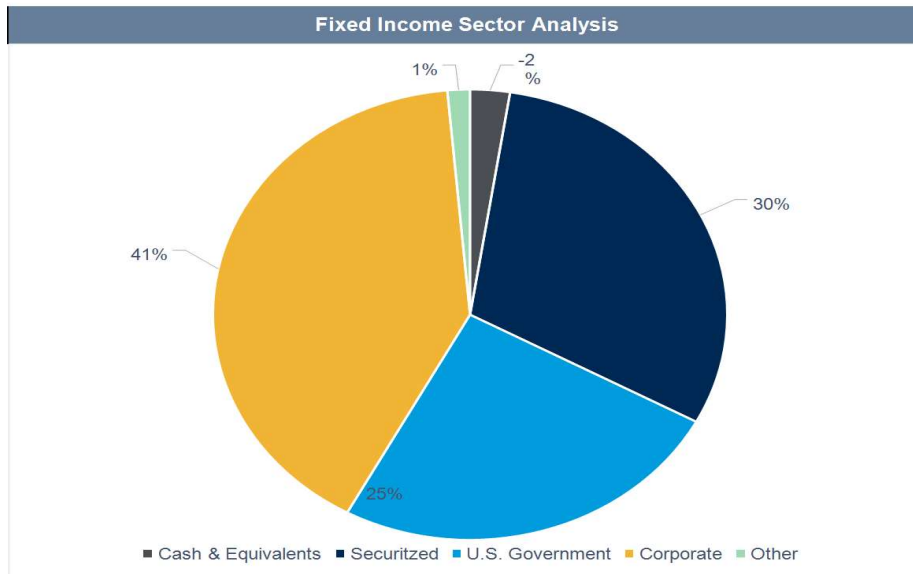
Fixed Income Asset Class Summary

Total Invested Assets

As of December 31, 2025

Manager Characteristics						
Fund	Current Portfolio Allocation	Current Fixed Income Allocation	Yield	Duration (Years)	Average Credit Quality	Portfolio Data Date
JIC Core Bond Fund I	18.2%	74.1%	4.3%	6.4	A	11/30/2025
BlackRock Strategic Income Opportunities K	6.4%	25.9%	5.8%	4.2	BB	11/30/2025
Fixed Income	24.5%	100.0%	6.9%	5.8		

Holdings Overview						
Fund	Cash & Equivalents	Investment Grade Securities	BB Rated Securities	B Rate Securities	<B Rated Securities	Not-Rated Securities
JIC Core Bond Fund I	0.4%	99.6%	0.0%	0.0%	0.0%	0.0%
BlackRock Strategic Income Opportunities K	-11.3%	76.4%	12.4%	7.6%	2.4%	12.5%
Fixed Income	-2.6%	93.6%	3.2%	2.0%	0.6%	3.2%



Important Disclosure Information:

Holding characteristics are sourced from Morningstar Direct and manager provided data. Mutual fund data is as of the most recent submission to Morningstar. Negative weightings may result from specific circumstances (including timing differences between trade and settle dates of securities purchased by the funds) and/or the use of certain financial instruments, including derivatives, which may be used to gain or reduce market exposure and/or risk management.

Past performance may not be indicative of future results. Account information has been compiled solely by Fiduciant Advisors has not been independently verified, and does not reflect the impact of taxes on non-qualified accounts. In preparing this report, Fiduciant 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.



Calendar Year Performance

Total Invested Assets

As of December 31, 2025

	Performance(%)									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Total Invested Assets	11.2	15.0	-15.4	14.6	12.7	19.1	-5.2	17.0	8.7	-2.2
<i>Policy Benchmark</i>	10.7	14.9	-14.7	14.3	14.5	20.6	-5.2	16.9	9.0	-0.2
<i>Secondary Benchmark</i>	10.7	14.7	-15.1	14.1	14.0	19.8	-5.3	16.7	9.1	-0.2
Short Term Liquidity	2.9	2.3	0.3	0.0	-	-	-	-	-	-
<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
First American Govt Oblig Fund Z	5.2	5.0	1.5	0.0	0.4	2.1	1.7	0.8	0.2	0.0
<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
Money Market-Taxable Median	5.0	4.8	1.4	0.0	0.3	1.8	1.5	0.5	0.0	0.0
First American Govt Oblig Fund Z Rank	22	26	23	22	20	13	17	11	13	58
Fixed Income	2.5	6.0	-12.7	-2.0	-	-	-	-	-	-
<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
JIC Core Bond Fund I	1.2	5.4	-13.7	-2.0	9.7	8.9	0.1	3.7	3.7	1.2
<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	7.9	8.5	-0.4	3.5	2.6	0.2
JIC Core Bond Fund I Rank	72	63	63	79	14	30	19	37	17	7
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	5.9	7.1	-5.7	0.9	4.2	6.1	-0.9	3.8	4.6	-1.4
BlackRock Strategic Income Opportunities K Rank	61	44	49	49	22	27	45	32	68	29

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Calendar Year Performance

Total Invested Assets

As of December 31, 2025

	Performance(%)									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Domestic Equity	22.1	24.4	-18.1	26.0	-	-	-	-	-	-
<i>Domestic Equity Benchmark</i>	22.1	24.4	-18.1	26.3	19.3	30.1	-6.6	19.9	14.2	-0.1
BNYM Mellon DB NSL Stock Index Fund	25.0	26.2	-18.1	28.7	18.3	31.4	-4.4	21.8	-	-
<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	17.5	30.0	-5.6	21.2	10.3	0.1
BNYM Mellon DB NSL Stock Index Fund Rank	24	27	49	22	41	27	24	35	-	-
BNYM Mellon DB SL SMID Cap Stock Index Fund	12.1	17.6	-18.3	18.4	20.0	27.9	-9.9	17.0	-	-
<i>Russell 2500 Index</i>	12.0	17.4	-18.4	18.2	20.0	27.8	-10.0	16.8	17.6	-2.9
U.S. SMID Cap Equity (MF) Median	12.0	16.1	-16.3	23.3	13.6	25.8	-11.0	15.7	16.1	-3.5
BNYM Mellon DB SL SMID Cap Stock Index Fund Rank	50	35	56	63	42	37	46	46	-	-
International Equity	5.1	16.3	-15.8	5.5	-	-	-	-	-	-
<i>International Equity Benchmark</i>	5.0	16.1	-15.7	6.7	13.2	20.3	-14.1	31.1	6.2	-8.0
BNYM Mellon DB NSL International Stock Index Fund	4.2	18.6	-14.1	11.5	8.6	22.3	-13.3	25.7	-	-
<i>MSCI EAFE (Net)</i>	3.8	18.2	-14.5	11.3	7.8	22.0	-13.8	25.0	1.0	-0.8
Foreign Large Blend Median	4.6	16.3	-15.9	10.3	9.7	22.1	-15.0	25.5	0.8	-0.9
BNYM Mellon DB NSL International Stock Index Fund Rank	56	18	24	34	57	48	22	48	-	-
BNYM Mellon DB NSL Emerging Markets Stock Index Fund	7.3	9.5	-20.6	-2.6	18.3	18.4	-14.6	37.2	-	-
<i>MSCI Emerging Markets (Net)</i>	7.5	9.8	-20.1	-2.5	18.3	18.4	-14.6	37.3	11.2	-14.9
Diversified Emerging Mkts Median	6.3	11.0	-22.5	-1.3	17.8	20.5	-16.4	35.4	8.4	-13.6
BNYM Mellon DB NSL Emerging Markets Stock Index Fund Rank	38	63	35	60	48	65	30	43	-	-

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.



Calendar Year Performance

Total Invested Assets

As of December 31, 2025

	Performance(%)									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Private Equity	-15.1	-7.0	-10.5	18.8	-	-	-	-	-	-
Hamilton Lane II	-14.6	-52.0	2.0	-22.9	24.7	32.7	25.5	13.6	8.9	17.2
Hamilton Lane VII A	-15.9	-4.7	-13.8	33.9	14.6	13.9	14.7	9.9	9.0	8.5
Hamilton Lane VII B	-12.9	-7.0	-3.8	0.4	18.6	6.8	8.3	10.7	9.1	12.1
Real Assets	-2.5	-15.8	0.8	15.7	-	-	-	-	-	-
<i>Real Assets Benchmark</i>	-2.3	-12.7	7.5	19.3	-	-	-	-	-	-
UBS Trumbull Property Fund	-2.5	-15.8	4.9	15.1	-5.1	-3.0	6.0	5.2	-	-
<i>NCREIF Fund Index - ODCE (net)</i>	-2.3	-12.7	6.5	21.0	0.3	4.4	7.4	6.7	7.8	14.0
DWS RREEF Real Assets R6	5.6	2.6	-9.6	23.9	3.9	21.8	-5.1	15.0	4.4	-9.5
<i>DWS Real Assets Benchmark</i>	3.0	4.2	-7.5	22.3	-3.7	19.7	-7.7	11.6	12.0	-12.2

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 Status Commentary

City of Burlington Employees Retirement System

As of December 31, 2025

Manager	Recommendation	Comments
Fixed Income		
JIC Core Bond Fund I	Maintain	
BlackRock Strategic Income Opportunities K	Maintain	
Equity		
Domestic Equity		
BNYM Mellon DB NSL Stock Index Fund	Maintain	
BNYM Mellon DB SL SMID Cap Stock Index Fund	Maintain	
International Equity		
BNYM Mellon DB NSL International Stock Index Fund	Maintain	
BNYM Mellon DB NSL Emerging Markets Stock Index Fund	Maintain	
Private Equity		
Hamilton Lane II	Maintain	
Hamilton Lane VII A	Maintain	
Hamilton Lane VII B	Maintain	
Real Assets		
UBS Trumbull Property Fund	Terminate	Following the departures of two key team members in 2020, Matt Lynch, Head of US Real Estate, and Jack Connelly, Head of Transactions, the UBS Trumbull Property Fund was evaluated for potential impacts and conversation with the team took place. Following this due diligence the Trumbull Property Fund was moved to terminate status. A significant redemption queue remains for the Fund. Redemptions are paid out on a pro-rata basis according to the ratio of the requesting investor's units to the total units of all investors requesting redemptions. It is anticipated that satisfying the pool will be a multi-year process.
DWS RREEF Real Assets R6	Maintain	

BERS is in the redemption queue for a full liquidation of the UBS Trumbull Property Fund.



Investment Gain/Loss Summary

City of Burlington Employees Retirement System

1 Quarter Ending December 31, 2025

	Market Value as of 10/01/2025	Net Contributions	Gain/Loss	Market Value As of 12/31/2025
Total Plan	280,783,583	-3,098,888	7,816,157	285,500,853
Pension Benefits Payable to the City	-4,620,272	-3,179,609	-	-7,799,882
Total Invested Assets	285,403,855	80,721	7,816,157	293,300,734
Short Term Liquidity	182,785	-10,190	82	172,677
Key Bank Cash Portfolio	172,640	-	-	172,640
First American Govt Oblig Fund Z	10,145	-10,190	82	37
Fixed Income	71,035,526	-	877,720	71,913,246
JIC Core Bond Fund I	52,701,293	-	585,320	53,286,613
BlackRock Strategic Income Opportunities K	18,334,232	-	292,400	18,626,632
Equity	203,035,050	-	6,868,829	209,903,879
Domestic Equity	128,023,955	-	3,278,333	131,302,288
BNYM Mellon DB NSL Stock Index Fund	100,539,403	-	2,664,664	103,204,067
BNYM Mellon DB SL SMID Cap Stock Index Fund	27,484,552	-	613,669	28,098,221
International Equity	74,645,251	-	3,590,496	78,235,746
BNYM Mellon DB NSL International Stock Index Fund	52,128,413	-	2,549,087	54,677,500
BNYM Mellon DB NSL Emerging Markets Stock Index Fund	22,516,838	-	1,041,409	23,558,247
Private Equity	365,845	-	-	365,845
Hamilton Lane II	624	-	-	624
Hamilton Lane VII A	257,244	-	-	257,244
Hamilton Lane VII B	107,977	-	-	107,977
Real Assets	11,150,495	90,911	69,526	11,310,932
UBS Trumbull Property Fund	7,781,358	-	-	7,781,358
DWS RREEF Real Assets R6	3,369,136	90,911	69,526	3,529,574

Valuations data as of:

Valuations data as of:

Hamilton Lane VII - 9/30/2025

Hamilton Lane II - 12/31/2024

UBS Trumbull Property Fund - 9/30/2025

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

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. 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.



Estimated Fee Analysis

Total Invested Assets

As of December 31, 2025

	Market Value (\$)	Estimated Annual Fee (\$)	Estimated Annual Fee (%)	Fee Schedule Details (Ex. Mutual Fund Investments)	Universe Median Expense Ratio (%)
Total Invested Assets	293,300,734	421,442	0.14		-
Short Term Liquidity	172,677	-	0.00		-
Key Bank Cash Portfolio	172,640	-	-		-
First American Govt Oblig Fund Z	37	-	0.18		0.42
Fixed Income	71,913,246	248,702	0.35		-
JIC Core Bond Fund I	53,286,613	133,217	0.25		0.67
BlackRock Strategic Income Opportunities K	18,626,632	115,485	0.62		1.47
Equity	209,903,879	81,411	0.04		-
Domestic Equity	131,302,288	39,391	0.03		-
BNYM Mellon DB NSL Stock Index Fund	103,204,067	30,961	0.03	0.03 % of Assets	0.82
BNYM Mellon DB SL SMID Cap Stock Index Fund	28,098,221	8,429	0.03	0.03 % of Assets	1.20
International Equity	78,235,746	38,362	0.05		-
BNYM Mellon DB NSL International Stock Index Fund	54,677,500	21,871	0.04	0.04 % of Assets	1.05
BNYM Mellon DB NSL Emerging Markets Stock Index Fund	23,558,247	16,491	0.07	0.07 % of Assets	1.46
Private Equity	365,845	3,658	1.00		-
Hamilton Lane II	624	6	1.00	1.00 % of Assets	-
Hamilton Lane VII A	257,244	2,572	1.00	1.00 % of Assets	-
Hamilton Lane VII B	107,977	1,080	1.00	1.00 % of Assets	-
Real Assets	11,310,932	91,330	0.81		-
UBS Trumbull Property Fund	7,781,358	59,916	0.77	0.77 % of Assets	-
DWS RREEF Real Assets R6	3,529,574	31,413	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. Private Equity universe fee average: Fund of Funds 0.87% (excludes underlying fund fees and performance-based fees), Direct Funds 2.0% management fee (excludes performance-based fee and any pass-through expenses).

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.



Liquidity Schedule

Total Invested Assets

As of December 31, 2025

Investments	Subscriptions	Redemptions	Market Value (\$)	Liquid (\$)	Semi Liquid (\$)	Illiquid (\$)
Short Term Liquidity						
Key Bank Cash Portfolio	Daily	Liquid	172,640	172,640	-	-
First American Govt Oblig Fund Z	Daily	Liquid	37	37	-	-
Fixed Income						
JIC Core Bond Fund I	Daily	Liquid	53,286,613	53,286,613	-	-
BlackRock Strategic Income Opportunities K	Daily	Liquid	18,626,632	18,626,632	-	-
Domestic Equity						
BNYM Mellon DB NSL Stock Index Fund	Daily	Liquid	103,204,067	103,204,067	-	-
BNYM Mellon DB SL SMID Cap Stock Index Fund	Daily	Liquid	28,098,221	28,098,221	-	-
International Equity						
BNYM Mellon DB NSL International Stock Index Fund	Daily	Liquid	54,677,500	54,677,500	-	-
BNYM Mellon DB NSL Emerging Markets Stock Index Fund	Daily	Liquid	23,558,247	23,558,247	-	-
Private Equity						
Hamilton Lane II	Illiquid	Illiquid	624	-	-	624
Hamilton Lane VII A	Illiquid	Illiquid	257,244	-	-	257,244
Hamilton Lane VII B	Illiquid	Illiquid	107,977	-	-	107,977
Real Assets						
UBS Trumbull Property Fund	Quarterly	Semi Liquid	7,781,358	-	7,781,358	-
DWS RREEF Real Assets R6	Daily	Liquid	3,529,574	3,529,574	-	-
Total (\$)			293,300,734	285,153,531	7,781,358	365,845

Liquid – daily to monthly | Semi-Liquid – greater than monthly and up to one year | Illiquid – greater than one year

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



Liquidity Schedule

Total Invested Assets

As of December 31, 2025

Redemptions	Market Value (\$)	% of Total Plan
Illiquid	365,845	0.1
Semi Liquid	7,781,358	2.7
Liquid	285,153,531	97.2
Total	293,300,734	100.0

Liquid – daily to monthly | Semi-Liquid – greater than monthly and up to one year | Illiquid – greater than one year

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



Benchmark History

Total Invested Assets

As of December 31, 2025

Account Name	From Date	To Date	Benchmark
Total Invested Assets	04/2025	Present	27.0% Blmbg. U.S. Aggregate, 33.0% S&P 500, 10.0% Russell 2500 Index, 18.0% MSCI EAFE (Net), 7.5% MSCI Emerging Markets (Net), 3.0% NCREIF Fund Index - ODCE (net), 1.5% DWS Real Assets Benchmark
	04/2024	03/2025	27.0% Blmbg. U.S. Aggregate, 33.5% S&P 500, 9.5% Russell 2500 Index, 19.0% MSCI EAFE (Net), 7.0% MSCI Emerging Markets (Net), 4.0% NCREIF Fund Index - ODCE (net)
	01/2023	03/2024	25.0% Blmbg. U.S. Aggregate, 32.5% S&P 500, 9.0% Russell 2500 Index, 20.5% MSCI EAFE (Net), 7.0% MSCI Emerging Markets (Net), 6.0% NCREIF Fund Index - ODCE (net)
	09/2022	12/2022	25.0% Blmbg. U.S. Aggregate, 31.5% S&P 500, 9.0% Russell 2500 Index, 20.5% MSCI EAFE (Net), 7.0% MSCI Emerging Markets (Net), 6.0% NCREIF Fund Index - ODCE (net), 1.0% NCREIF Timberland Index
	05/2021	08/2022	18.0% Blmbg. U.S. Aggregate, 31.5% S&P 500, 10.5% Russell 2500 Index, 23.0% MSCI EAFE (Net), 10.0% MSCI Emerging Markets (Net), 6.0% NCREIF Fund Index - ODCE (net), 1.0% NCREIF Timberland Index
	12/2019	04/2021	20.0% Blmbg. U.S. Aggregate, 32.0% S&P 500, 18.0% Russell 2500 Index, 10.0% MSCI EAFE (Net), 10.0% MSCI Emerging Markets (Net), 8.0% NCREIF Fund Index - ODCE (net), 2.0% NCREIF Timberland Index
	06/2017	11/2019	20.0% Blmbg. Intermed. U.S. Government/Credit, 30.0% S&P 500, 18.0% Russell 2500 Index, 2.0% S&P Completion Index, 10.0% MSCI EAFE (Net), 10.0% MSCI Emerging Markets (Net), 8.0% NCREIF Fund Index - ODCE (net), 2.0% NCREIF Timberland Index
	01/2016	05/2017	28.0% Blmbg. Intermed. U.S. Government/Credit, 30.0% S&P 500, 18.0% Russell 2500 Index, 2.0% S&P Completion Index, 10.0% MSCI EAFE (Net), 10.0% MSCI Emerging Markets (Net), 2.0% NCREIF Timberland Index
	01/2008	12/2015	20.0% Blmbg. U.S. Aggregate, 32.0% S&P 500, 18.0% Russell 2500 Index, 10.0% MSCI EAFE (Net), 10.0% MSCI Emerging Markets (Net), 8.0% NCREIF Fund Index - ODCE (net), 2.0% NCREIF Timberland Index
Secondary Benchmark	04/2025	Present	27.0% Blmbg. U.S. Aggregate, 33.0% S&P 500, 10.0% Russell 2500 Index, 18.0% MSCI EAFE (Net), 7.5% MSCI Emerging Markets (Net), 3.0% UBS Trumbull Property Fund, 1.5% DWS Real Assets Benchmark
	04/2024	03/2025	27.0% Blmbg. U.S. Aggregate, 33.5% S&P 500, 9.5% Russell 2500 Index, 19.0% MSCI EAFE (Net), 7.0% MSCI Emerging Markets (Net), 4.0% UBS Trumbull Property Fund
	01/2023	03/2024	25.0% Blmbg. U.S. Aggregate, 32.5% S&P 500, 9.0% Russell 2500 Index, 20.5% MSCI EAFE (Net), 7.0% MSCI Emerging Markets (Net), 6.0% UBS Trumbull Property Fund
	09/2022	12/2022	25.0% Blmbg. U.S. Aggregate, 31.5% S&P 500, 9.0% Russell 2500 Index, 20.5% MSCI EAFE (Net), 7.0% MSCI Emerging Markets (Net), 6.0% UBS Trumbull Property Fund, 1.0% Molpus SWF II
	05/2021	08/2022	18.0% Blmbg. U.S. Aggregate, 31.5% S&P 500, 10.5% Russell 2500 Index, 23.0% MSCI EAFE (Net), 10.0% MSCI Emerging Markets (Net), 6.0% UBS Trumbull Property Fund, 1.0% Molpus SWF II
	12/2019	04/2021	20.0% Blmbg. U.S. Aggregate, 32.0% S&P 500, 18.0% Russell 2500 Index, 10.0% MSCI EAFE (Net), 10.0% MSCI Emerging Markets (Net), 8.0% UBS Trumbull Property Fund, 2.0% Molpus SWF II
	06/2017	11/2019	20.0% Blmbg. Intermed. U.S. Government/Credit, 30.0% S&P 500, 18.0% Russell 2500 Index, 2.0% S&P Completion Index, 10.0% MSCI EAFE (Net), 10.0% MSCI Emerging Markets (Net), 8.0% UBS Trumbull Property Fund, 2.0% Molpus SWF II
	07/2016	05/2017	28.0% Blmbg. Intermed. U.S. Government/Credit, 30.0% S&P 500, 18.0% Russell 2500 Index, 2.0% S&P Completion Index, 10.0% MSCI EAFE (Net), 10.0% MSCI Emerging Markets (Net), 2.0% Molpus SWF II
	01/2016	06/2016	28.0% Blmbg. Intermed. U.S. Government/Credit, 30.0% S&P 500, 18.0% Russell 2500 Index, 2.0% S&P Completion Index, 10.0% MSCI EAFE (Net), 10.0% MSCI Emerging Markets (Net), 2.0% Molpus SWF II
	03/2009	12/2015	20.0% Blmbg. U.S. Aggregate, 32.0% S&P 500, 18.0% Russell 2500 Index, 10.0% MSCI EAFE (Net), 10.0% MSCI Emerging Markets (Net), 8.0% NCREIF Fund Index - ODCE (net), 2.0% Molpus SWF II



Benchmark History

Total Invested Assets

As of December 31, 2025

Account Name	From Date	To Date	Benchmark
	01/2008	02/2009	20.0% Blmbg. U.S. Aggregate, 32.0% S&P 500, 18.0% Russell 2500 Index, 10.0% MSCI EAFE (Net), 10.0% MSCI Emerging Markets (Net), 8.0% NCREIF Fund Index - ODCE (net), 2.0% NCREIF Timberland Index



City of Burlington Employees Retirement System

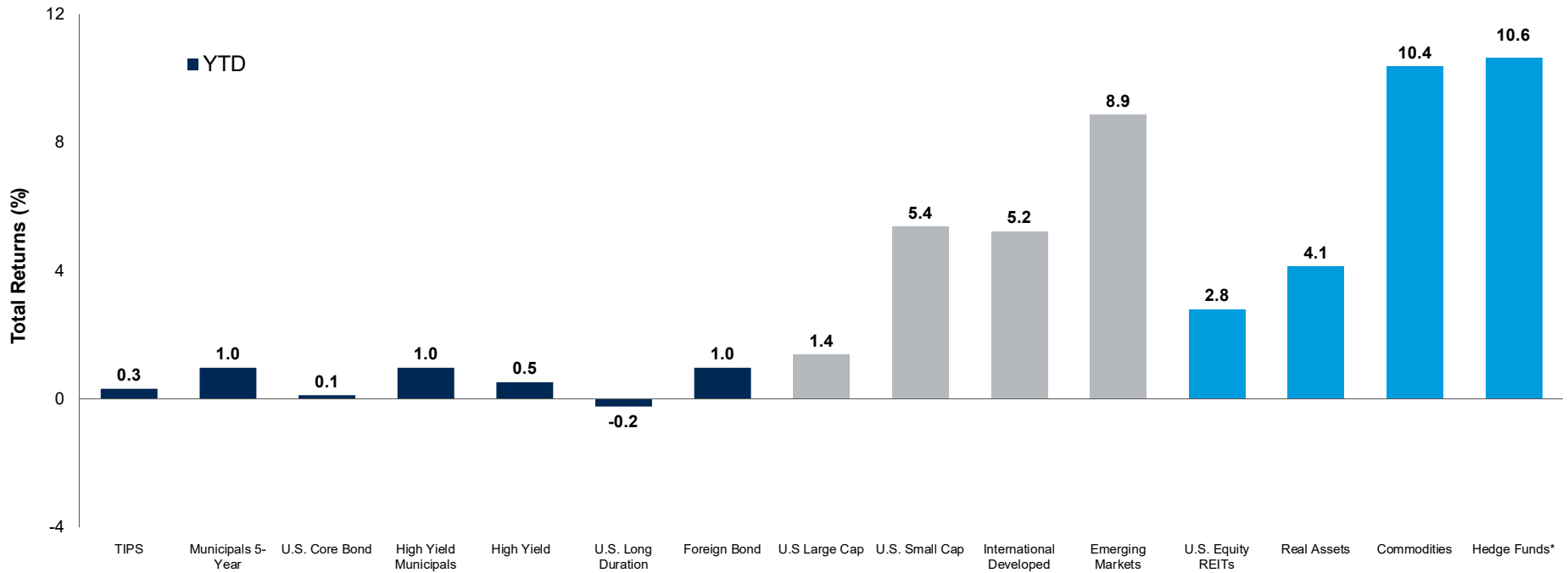
Monthly Performance Update - January 2026

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This report does not represent a specific investment recommendation. The opinions and analysis expressed herein are based on Fiducient Advisor, A Wealthspire Company, 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.



Asset Class Performance



Source: Morningstar Direct. As of January 31, 2026. *Hedge fund returns are as of December 31, 2025.

Fixed Income (January)

- + The Federal Reserve held rates steady in January, and interest rates ended the period modestly higher. Core bonds posted a slight positive return during the month.
- + High yield spreads moved tighter before widening at the end of the month as the expectation for the number of rate cuts in 2026 diminished. The asset class outpaced core bonds.
- Longer duration assets struggled as interest rates moved higher.

Equity (January)

- + U.S. equity markets were positive in January. U.S. small cap and value-oriented segments of the market outperformed while large cap growth stocks produced negative results, driven primarily by weakness in software-related technology companies.
- + Non-U.S. equities performed well. Emerging markets continued to lead the way, benefiting from the continued AI boom as well some of the commodity exporting regions such as Brazil and South Africa.

Real Asset / Alternatives (January)

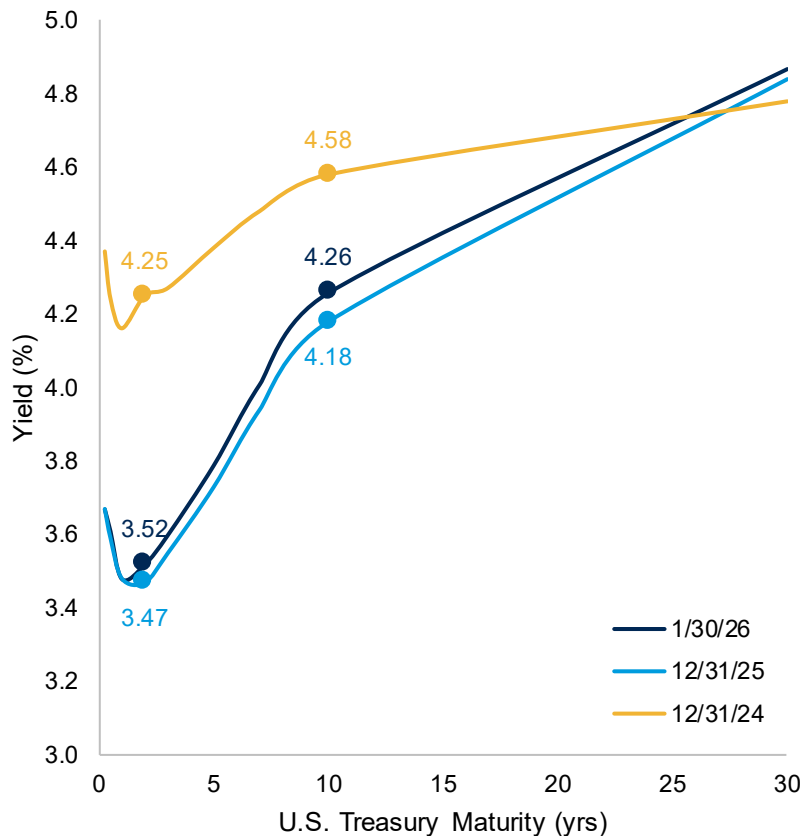
- + REITs, which lagged in 2025, started the year on a positive note. Timber, diversified, and data centers were among the top areas within the asset class in January.
- + Real assets had a positive month. Resource-related equities and commodities were the standouts within the space.
- + Commodity markets saw double digit gains driven by rising energy and precious metal prices.



Fixed Income Market Update

U.S. Treasury Yield Curve

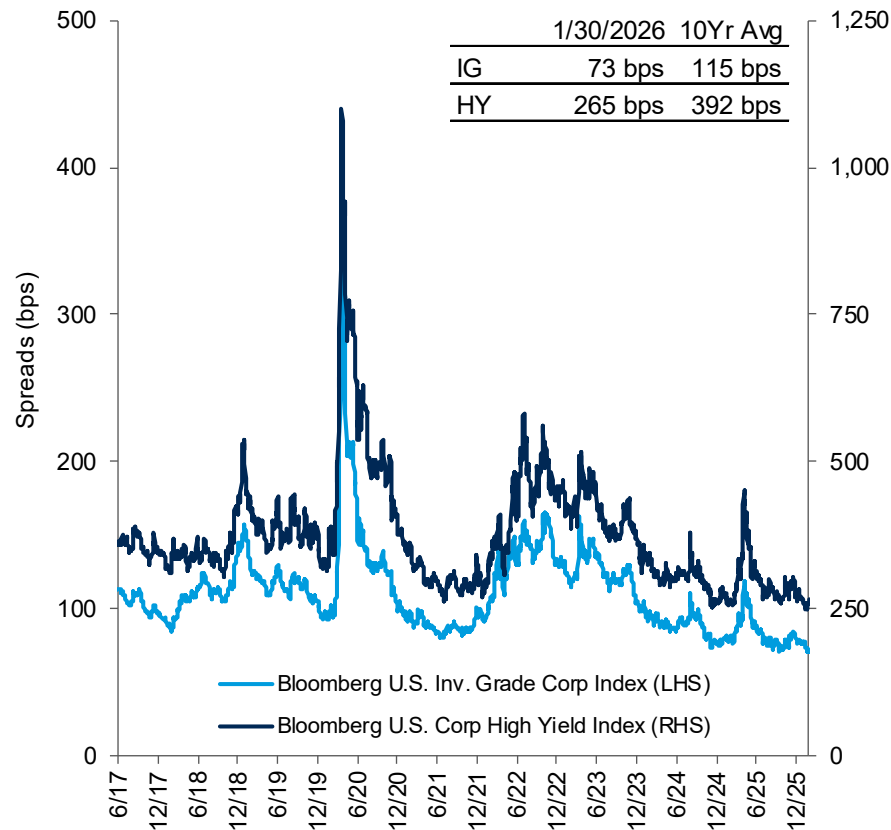
Markets digested a plethora of news during the month including Kevin Warsh being nominated to be the next chair of the Federal Reserve. Interest rates rose modestly during the month. Markets viewed Warsh as relatively “hawkish” while the economic backdrop remains resilient. The Fed held interest rates steady at its January meeting and futures markets are now pricing in more modest cuts this year than they were at the start.



Source: FactSet. As of January 31, 2026.

Corporate Credit Spreads – Trailing 5 Years (January)

The corporate bond market continues to perform well. Stable fundamentals, and strong demand due to attractive all-in yields continue to drive the space. However, valuations remain elevated as credit spreads reached their lowest levels in the last 15 years during the month.



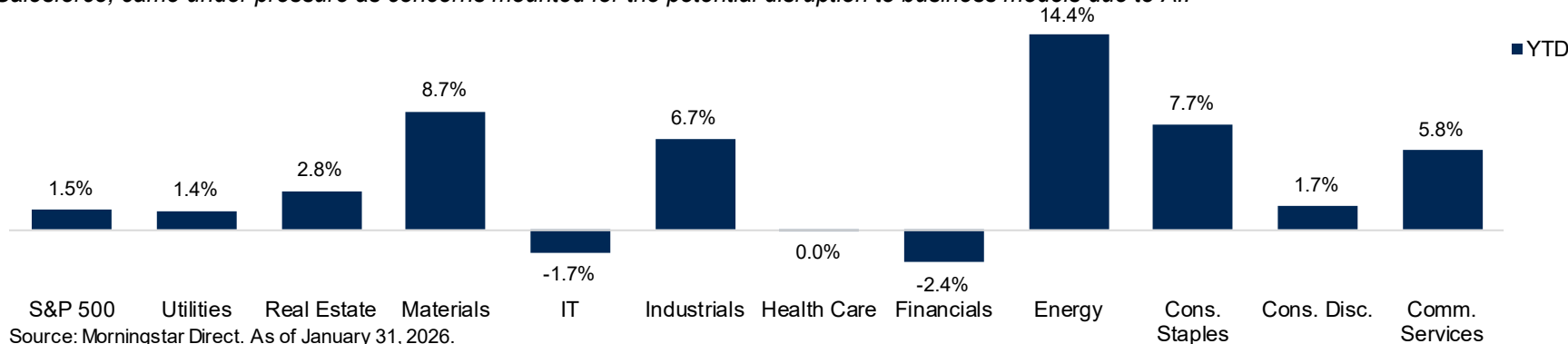
Source: FactSet. As of January 31, 2026.



Equity Market Update

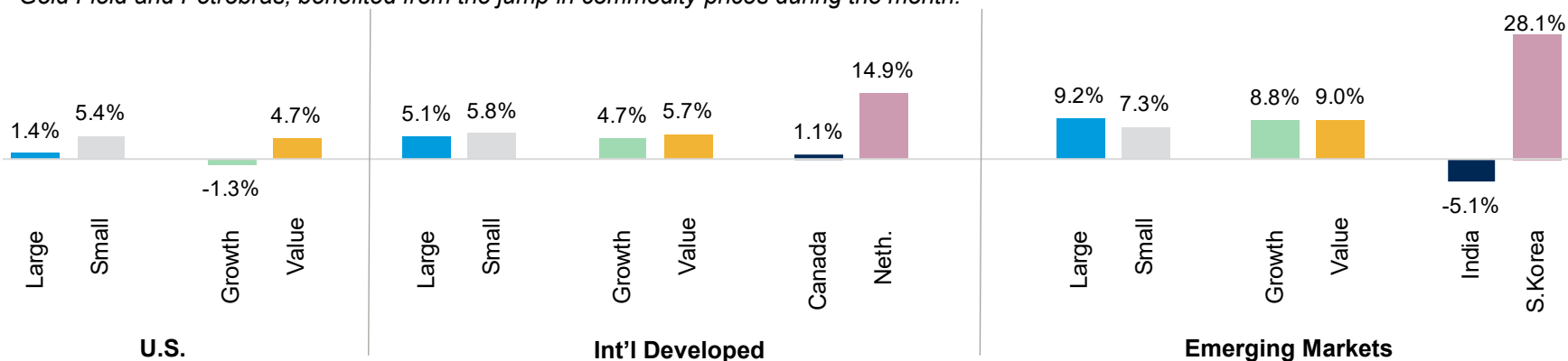
U.S. Equities – Returns by Sector (January)

Large cap U.S. equities eked out a small gain in January. Rotation away from the magnificent 7 and other high valuation growth areas led to more breadth across markets this month. The energy sector was the standout as companies benefited from rising commodity prices such as oil and natural gas. A reversal in leadership took place as information technology produced a negative return. Software-related companies, such as Oracle and Salesforce, came under pressure as concerns mounted for the potential disruption to business models due to AI.



Market Capitalization, Style, and Select Country Performance (January)

Non-U.S. markets continued the trend from 2025, outpacing their domestic counterparts. Abroad, emerging outperformed developed. AI-related names continued to perform well in emerging markets such as Taiwan Semiconductor and SK Hynix. Gold and other commodity-related companies, such as Gold Field and Petrobras, benefited from the jump in commodity prices during the month.

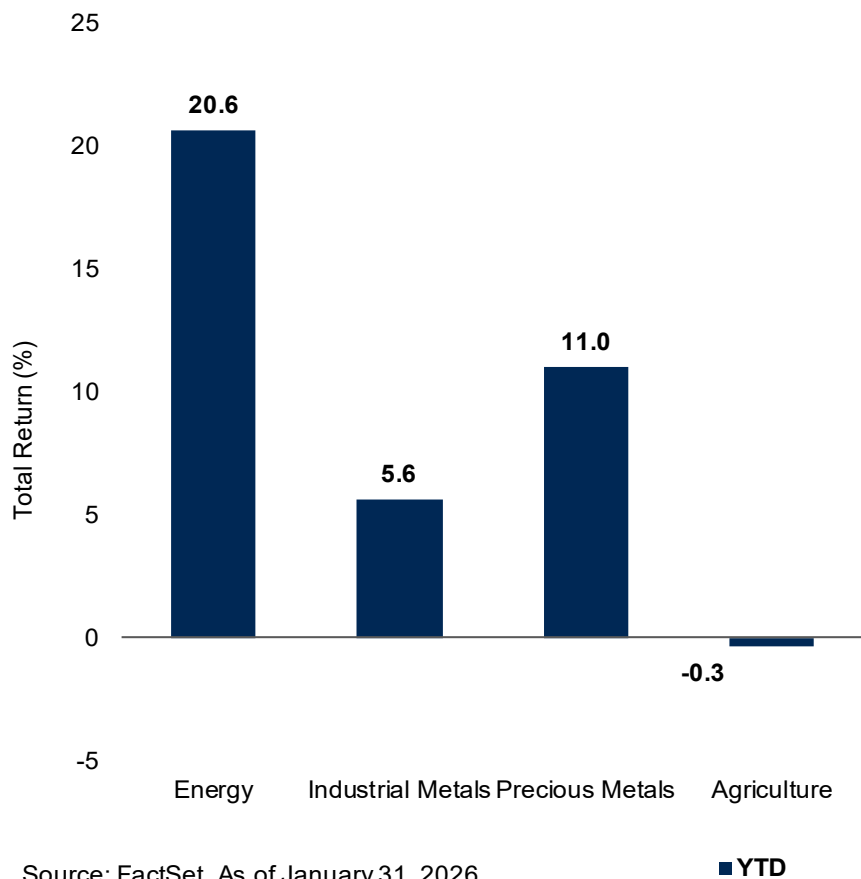




Real Asset Market Update

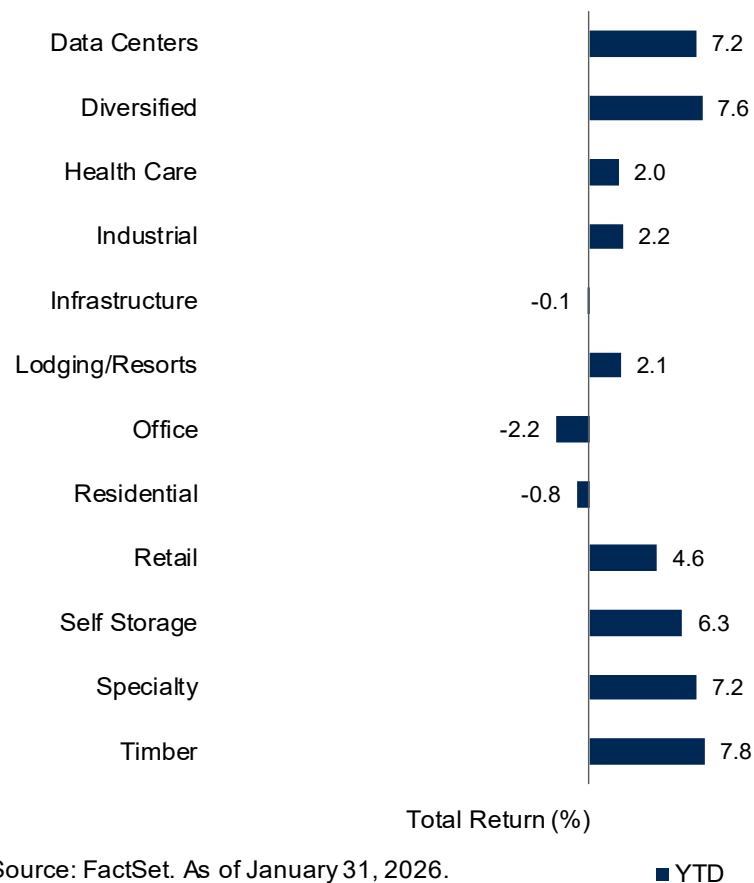
Commodity Performance (January)

Commodities were up double digits in January. Energy prices, particularly crude oil and natural gas, moved higher as extremely cold temperatures rippled across much of the country. Precious metals saw favorable returns as well, although gold prices sold off at the end of the month, limiting the gains.



REIT Sector Performance (January)

REITs delivered a positive return in January as the asset class benefited from improving sentiment. Strength was broad with Timber, Specialty, Diversified, and Data Centers leading performance. Timber benefited from firmer lumber pricing and improving expectations for housing-related demand. Data Centers rebounded on trends tied to AI-related infrastructure needs.





Financial Markets Performance

Financial Markets Performance

Total Return as of January 31, 2026

Periods greater than one year are annualized

All returns are in U.S. dollar terms

Global Fixed Income Markets	MTD	YTD	1YR	3YR	5YR	7YR	10YR	15YR
Bloomberg 1-3-Month T-Bill	0.3%	0.3%	4.2%	4.9%	3.3%	2.7%	2.2%	1.5%
Bloomberg U.S. TIPS	0.3%	0.3%	6.0%	3.7%	1.1%	3.4%	3.0%	2.9%
Bloomberg Municipal Bond (5 Year)	1.0%	1.0%	5.4%	3.1%	1.2%	2.1%	1.9%	2.5%
Bloomberg High Yield Municipal Bond	1.0%	1.0%	2.7%	4.8%	2.0%	3.8%	4.4%	5.4%
Bloomberg U.S. Aggregate	0.1%	0.1%	6.8%	3.6%	-0.2%	1.8%	1.9%	2.4%
Bloomberg U.S. Corporate High Yield	0.5%	0.5%	7.7%	8.9%	4.5%	5.6%	6.8%	5.9%
Bloomberg Global Aggregate ex-U.S. Hedged	0.3%	0.3%	2.9%	4.9%	0.9%	2.1%	2.4%	3.2%
Bloomberg Global Aggregate ex-U.S. Unhedged	1.6%	1.6%	10.0%	2.7%	-3.1%	-0.6%	0.7%	0.2%
Bloomberg U.S. Long Gov / Credit	-0.2%	-0.2%	5.9%	0.8%	-4.4%	0.8%	1.7%	3.7%
Global Equity Markets	MTD	YTD	1YR	3YR	5YR	7YR	10YR	15YR
S&P 500	1.5%	1.5%	16.3%	21.1%	15.0%	16.2%	15.6%	14.0%
Dow Jones Industrial Average	1.8%	1.8%	11.7%	14.9%	12.4%	12.3%	13.9%	12.4%
NASDAQ Composite	1.0%	1.0%	20.3%	27.4%	13.2%	19.1%	18.7%	16.7%
Russell 3000	1.6%	1.6%	15.3%	20.2%	13.6%	15.5%	15.1%	13.5%
Russell 1000	1.4%	1.4%	15.3%	20.7%	14.1%	15.9%	15.4%	13.8%
Russell 1000 Growth	-1.5%	-1.5%	14.5%	27.0%	15.1%	19.5%	18.6%	16.3%
Russell 1000 Value	4.6%	4.6%	15.8%	13.7%	12.5%	11.6%	11.6%	10.9%
Russell Mid Cap	3.1%	3.1%	9.3%	12.5%	9.4%	11.6%	12.1%	11.2%
Russell Mid Cap Growth	-0.9%	-0.9%	1.3%	15.0%	6.5%	12.3%	13.3%	12.0%
Russell Mid Cap Value	4.3%	4.3%	11.9%	10.9%	10.8%	10.5%	10.9%	10.4%
Russell 2000	5.4%	5.4%	15.8%	12.2%	6.2%	9.7%	11.2%	9.9%
Russell 2000 Growth	4.0%	4.0%	13.9%	13.5%	3.0%	9.5%	11.3%	10.3%
Russell 2000 Value	6.9%	6.9%	17.9%	10.8%	9.2%	9.5%	10.8%	9.2%
MSCI ACWI	3.0%	3.0%	21.9%	19.1%	11.9%	13.2%	12.7%	9.9%
MSCI ACWI ex. U.S.	6.0%	6.0%	34.9%	16.6%	9.1%	9.9%	9.8%	6.2%
MSCI EAFE	5.2%	5.2%	31.2%	16.2%	10.3%	10.3%	9.6%	6.8%
MSCI EAFE Growth	4.7%	4.7%	19.9%	11.8%	5.7%	9.2%	8.6%	6.8%
MSCI EAFE Value	5.7%	5.7%	43.1%	20.6%	14.8%	11.2%	10.2%	6.7%
MSCI EAFE Small Cap	5.8%	5.8%	34.8%	14.3%	6.9%	8.8%	9.0%	7.4%
MSCI Emerging Markets	8.9%	8.9%	42.8%	16.7%	5.3%	8.1%	10.1%	4.6%
Alternatives	MTD	YTD	1YR	3YR	5YR	7YR	10YR	15YR
FTSE NAREIT All Equity REITs	2.8%	2.8%	4.1%	3.7%	5.4%	5.2%	6.4%	7.7%
S&P Real Assets	4.1%	4.1%	16.0%	7.7%	6.5%	6.2%	6.8%	5.2%
FTSE EPRA NAREIT Developed	3.8%	3.8%	12.9%	6.0%	4.7%	3.5%	5.1%	5.6%
FTSE EPRA NAREIT Developed ex U.S.	5.0%	5.0%	28.2%	7.1%	1.9%	1.6%	4.2%	3.9%
Bloomberg Commodity Total Return	10.4%	10.4%	22.9%	7.6%	12.3%	8.8%	7.0%	-0.5%
HFRI Fund of Funds Composite*	1.4%	10.6%	10.6%	8.6%	5.2%	6.4%	4.9%	3.9%
HFRI Asset Weighted Composite*	1.0%	9.7%	9.7%	7.4%	6.0%	5.7%	4.9%	4.4%
Alerian MLP	8.0%	8.0%	9.0%	20.5%	26.5%	12.7%	11.0%	6.7%

Sources: Morningstar, FactSet. As of January 31, 2026. *Consumer Price Index and HFRI indexes as of December 31, 2025.



Asset Allocation

Total Plan

As of January 31, 2026

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
Total Plan	292,160,846	100.0	100.0	0.0
Pension Benefits Payable to the City	-9,562,182	-3.3	0.0	-3.3
Total Invested Assets	301,723,029	103.3	100.0	3.3
Short Term Liquidity	230,244	0.1	0.0	0.1
Key Bank Cash Portfolio	172,640	0.1	0.0	0.1
First American Govt Oblig Fund Z	57,604	0.0	0.0	0.0
Fixed Income	72,192,208	24.7	27.0	-2.3
JIC Core Bond Fund I	53,392,001	18.3	20.0	-1.7
BlackRock Strategic Income Opportunities K	18,800,207	6.4	7.0	-0.6
Equity	217,778,102	74.5	68.5	6.0
Domestic Equity	134,201,548	45.9	43.0	2.9
BNYM Mellon DB NSL Stock Index Fund	104,701,797	35.8	33.0	2.8
BNYM Mellon DB SL SMID Cap Stock Index Fund	29,499,751	10.1	10.0	0.1
International Equity	83,210,710	28.5	25.5	3.0
BNYM Mellon DB NSL International Stock Index Fund	57,529,529	19.7	18.0	1.7
BNYM Mellon DB NSL Emerging Markets Stock Index Fund	25,681,181	8.8	7.5	1.3
Private Equity	365,845	0.1	0.0	0.1
Hamilton Lane II	624	0.0	-	-
Hamilton Lane VII A	257,244	0.1	-	-
Hamilton Lane VII B	107,977	0.0	-	-
Real Assets	11,522,475	3.9	4.5	-0.6
UBS Trumbull Property Fund	7,789,435	2.7	3.0	-0.3
DWS RREEF Real Assets R6	3,733,040	1.3	1.5	-0.2

Valuations data as of:

Hamilton Lane VII - 9/30/2025

Hamilton Lane II - 12/31/2024

UBS Trumbull Property Fund - 12/31/2025

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

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



Asset Allocation

Total Invested Assets

As of January 31, 2026

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
Total Invested Assets	301,723,029	100.0	100.0	0.0
Short Term Liquidity	230,244	0.1	0.0	0.1
Key Bank Cash Portfolio	172,640	0.1	0.0	0.1
First American Govt Oblig Fund Z	57,604	0.0	0.0	0.0
Fixed Income	72,192,208	23.9	27.0	-3.1
JIC Core Bond Fund I	53,392,001	17.7	20.0	-2.3
BlackRock Strategic Income Opportunities K	18,800,207	6.2	7.0	-0.8
Equity	217,778,102	72.2	68.5	3.7
Domestic Equity	134,201,548	44.5	43.0	1.5
BNYM Mellon DB NSL Stock Index Fund	104,701,797	34.7	33.0	1.7
BNYM Mellon DB SL SMID Cap Stock Index Fund	29,499,751	9.8	10.0	-0.2
International Equity	83,210,710	27.6	25.5	2.1
BNYM Mellon DB NSL International Stock Index Fund	57,529,529	19.1	18.0	1.1
BNYM Mellon DB NSL Emerging Markets Stock Index Fund	25,681,181	8.5	7.5	1.0
Private Equity	365,845	0.1	0.0	0.1
Hamilton Lane II	624	0.0	-	-
Hamilton Lane VII A	257,244	0.1	-	-
Hamilton Lane VII B	107,977	0.0	-	-
Real Assets	11,522,475	3.8	4.5	-0.7
UBS Trumbull Property Fund	7,789,435	2.6	3.0	-0.4
DWS RREEF Real Assets R6	3,733,040	1.2	1.5	-0.3

Valuations data as of:

Hamilton Lane VII - 9/30/2025

Hamilton Lane II - 12/31/2024

UBS Trumbull Property Fund - 12/31/2025

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

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

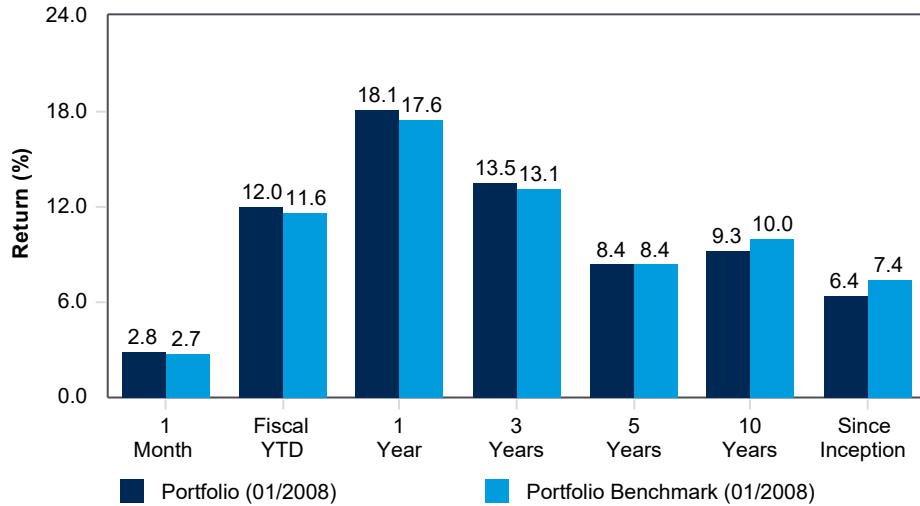


Portfolio Dashboard

Total Invested Assets

As of January 31, 2026

Historical Performance



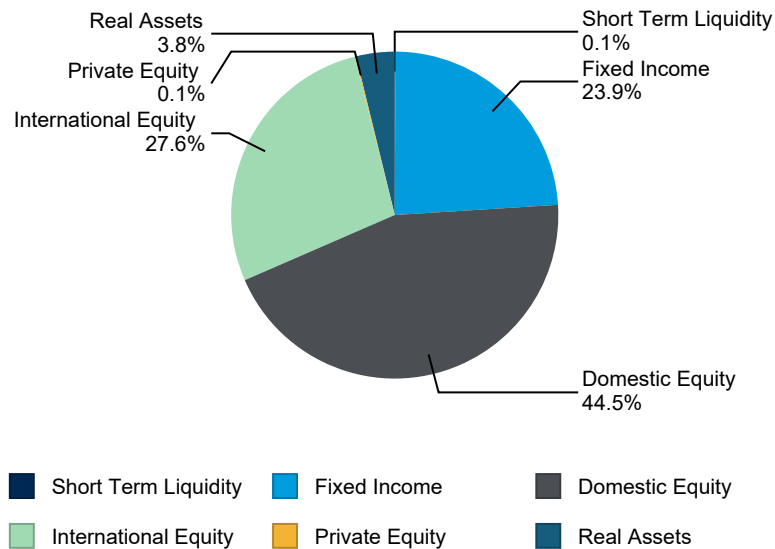
Summary of Cash Flows

	1 Month	Fiscal YTD	1 Year
Total Invested Assets			
Beginning Market Value	293,308,810	275,006,808	260,839,385
Net Contributions	57,549	-5,679,023	-5,678,985
Gain/Loss	8,356,669	32,395,244	46,562,628
Ending Market Value	301,723,029	301,723,029	301,723,029

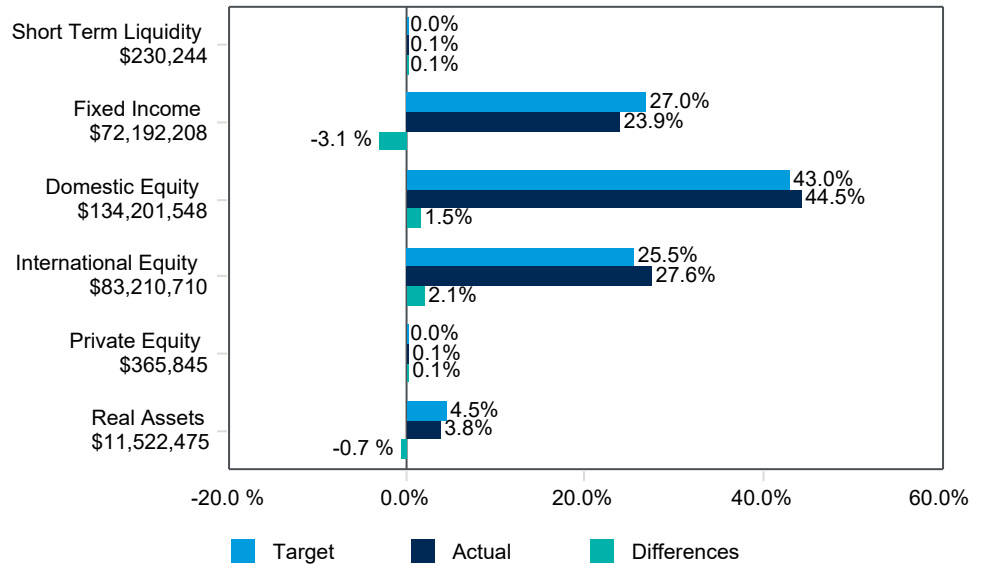
Current Benchmark Composition

From Date	To Date	Composition
04/2025	Present	27.00% Blmbg. U.S. Aggregate, 33.00% S&P 500, 10.00% Russell 2500 Index, 18.00% MSCI EAFE (Net), 7.50% MSCI Emerging Markets (Net), 3.00% NCREIF Fund Index - ODCE (net), 1.50% DWS Real Assets Benchmark

Portfolio Allocation



Actual vs. Target Allocations

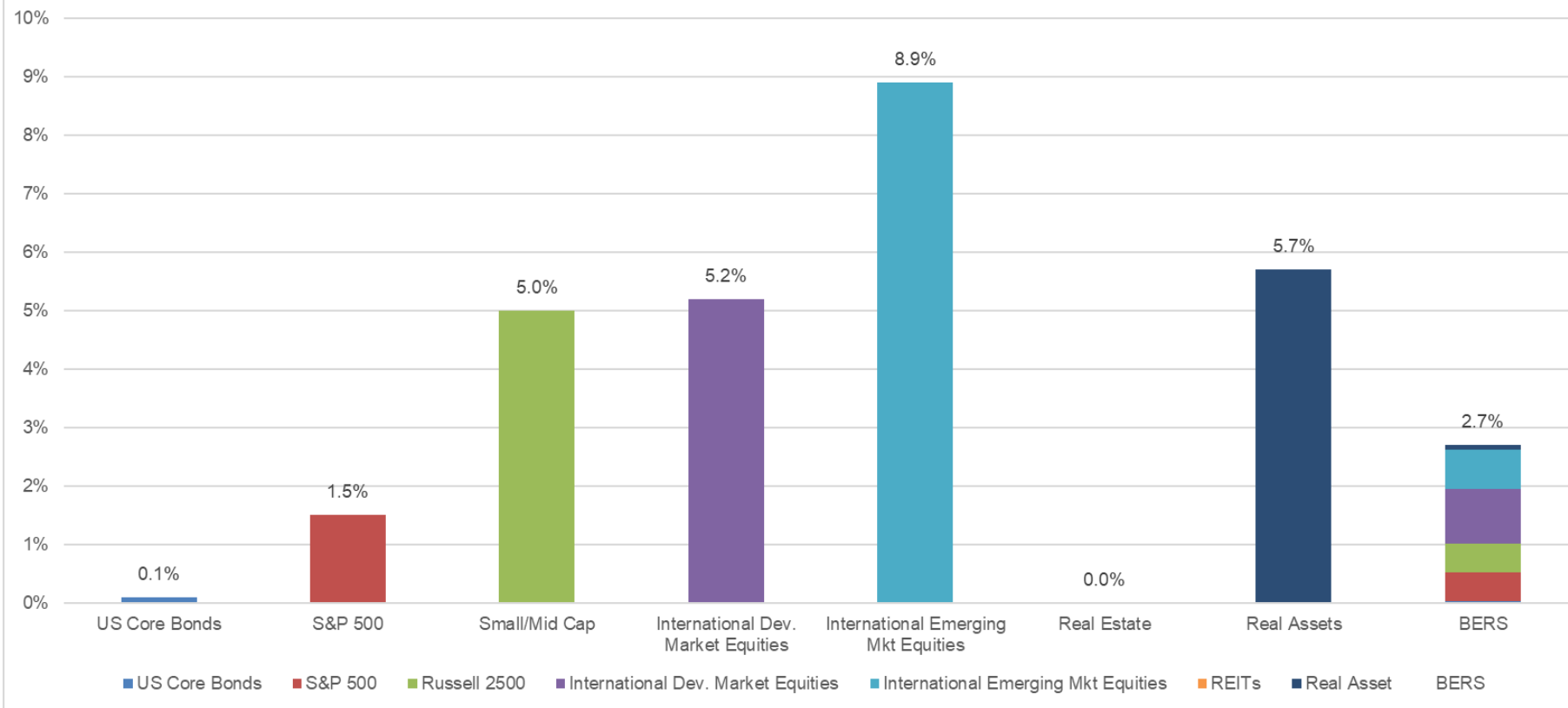


Client portfolio performance is presented net of underlying investment manager fees but gross of Fiduciant Advisors' fees.



Asset Class Performance & BERS Benchmark Attribution

Asset Class Performance & BERS Benchmark Attribution
January 1, 2026 - January 31, 2026



BERS Benchmark Composition: 27.0% Blmbg. U.S. Aggregate, 33.0% S&P 500, 10.0% Russell 2500 Index, 18.0% MSCI EAFE (Net), 7.5% MSCI Emerging Markets (Net), 3.0% NCREIF Fund Index - ODCE (net), 1.5% DWS Real Assets Benchmark



Recent Portfolio Activities

Quarter	Cash Flow
1Q 2026	<ul style="list-style-type: none"> January 28, 2026: \$57,549.45 UBS Trumbull Property Fund LP distribution.
4Q 2025	<ul style="list-style-type: none"> October 3, 2025: \$22,939.07 UBS Trumbull Property Fund LP redemption. October 27, 2025: \$57,768.34 UBS Trumbull Property Fund LP distribution.
3Q 2025	<ul style="list-style-type: none"> July 7, 2025: \$3,689,564 cash raised to reimburse the General Fund. July 25, 2025: \$57,987.44 UBS Trumbull Property Fund LP distribution. August 19, 2025: \$1,031,535.48 invested excess cash.
2Q 2025	<ul style="list-style-type: none"> April 14, 2025: Funded DWS RREEF Real Asset Fund. April 28, 2025: \$58,224.58 UBS Trumbull Property Fund LP distribution. June 23, 2025: \$3,000,000 cash raised to reimburse the General Fund.
1Q 2025	<ul style="list-style-type: none"> January 6, 2025: \$266,147.78 UBS Trumbull Property Fund LP redemption. January 27, 2025: \$60,043.52 UBS Trumbull Property Fund LP distribution.
4Q 2024	<ul style="list-style-type: none"> October 10, 2024: \$386,628.34 UBS Trumbull Property Fund LP redemption. October 25, 2024: \$70,575.75 UBS Trumbull Property Fund LP distribution.
3Q 2024	<ul style="list-style-type: none"> July 5, 2024: \$124,974.45 UBS Trumbull Property Fund LP redemption. July 26, 2024: \$67,506.43 UBS Trumbull Property Fund LP distribution.
2Q 2024	<ul style="list-style-type: none"> April 4, 2024: \$55,152.00 UBS Trumbull Property Fund LP redemption. April 19, 2024: \$67,457.44 UBS Trumbull Property Fund LP distribution. June 28, 2024: \$5,436,142 cash raised to reimburse the General Fund.



Performance Overview

Total Invested Assets

As of January 31, 2026

Trailing Performance Summary

	1 Month	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Total Invested Assets	2.8	12.0	18.1	13.5	8.4	10.5	9.3	6.4	01/2008
<i>Policy Benchmark</i>	2.7	11.6	17.6	13.1	8.4	9.9	10.0	7.4	01/2008

Calendar Year Performance Summary

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Total Invested Assets	17.8	11.2	15.0	-15.4	14.6	12.7	19.1	-5.2	17.0	8.7
<i>Policy Benchmark</i>	17.4	10.7	14.9	-14.7	14.3	14.5	20.6	-5.2	16.9	9.0

Plan Reconciliation

	1 Month	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Total Invested Assets								01/2008
Beginning Market Value	293,308,810	275,006,808	260,839,385	223,109,190	230,476,601	145,326,266	126,047,968	
Net Contributions	57,549	-5,679,023	-5,678,985	-18,781,769	-31,759,294	-45,418,557	-57,105,774	
Gain/Loss	8,356,669	32,395,244	46,562,628	97,395,608	103,005,722	201,815,319	232,780,834	
Ending Market Value	301,723,029	301,723,029	301,723,029	301,723,029	301,723,029	301,723,029	301,723,029	

Benchmark Composition

	Weight (%)
Apr-2025	
Blmbg. U.S. Aggregate	27.0
S&P 500	33.0
Russell 2500 Index	10.0
MSCI EAFE (Net)	18.0
MSCI Emerging Markets (Net)	7.5
NCREIF Fund Index - ODCE (net)	3.0
DWS Real Assets Benchmark	1.5



Manager Performance

As of January 31, 2026

	Allocation		Performance(%)							
	Market Value (\$)	%	1 Month	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Total Invested Assets	301,723,029	100.0	2.8	12.0	18.1	13.5	8.4	9.3	6.4	01/2008
Policy Benchmark			2.7	11.6	17.6	13.1	8.4	10.0	7.4	
Secondary Benchmark			2.7	11.6	17.6	13.1	8.2	9.8	7.2	
Short Term Liquidity	230,244	0.1	0.0	0.8	0.8	2.1	1.3	-	1.3	01/2021
90 Day U.S. Treasury Bill			0.3	2.4	4.1	4.8	3.2	2.2	3.2	
Key Bank Cash Portfolio	172,640	0.1								
First American Govt Oblig Fund Z	57,604	0.0	0.3	2.3	4.1	4.8	3.2	2.1	4.0	02/2022
90 Day U.S. Treasury Bill			0.3	2.4	4.1	4.8	3.2	2.2	4.0	
Fixed Income	72,192,208	23.9	0.4	3.8	7.8	4.6	0.3	-	0.2	01/2021
Bmbg. U.S. Aggregate			0.1	3.3	6.8	3.6	-0.2	1.9	-0.3	
JIC Core Bond Fund I	53,392,001	17.7	0.2	3.4	7.5	3.7	-0.3	2.2	0.4	03/2020
Bmbg. U.S. Aggregate			0.1	3.3	6.8	3.6	-0.2	1.9	0.3	
Intermediate Core Bond Median			0.2	3.3	6.8	3.7	-0.2	1.9	0.4	
JIC Core Bond Fund I Rank			70	31	10	50	63	28	51	
BlackRock Strategic Income Opportunities K	18,800,207	6.2	0.9	4.8	8.7	6.7	3.4	4.1	4.3	02/2022
Bmbg. U.S. Aggregate			0.1	3.3	6.8	3.6	-0.2	1.9	0.5	
Nontraditional Bond Median			0.5	3.6	6.2	6.0	3.0	3.6	3.8	
BlackRock Strategic Income Opportunities K Rank			18	19	15	29	35	29	33	

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. 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

As of January 31, 2026

	Allocation		Performance(%)							
	Market Value (\$)	%	1 Month	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Equity	217,778,102	72.2	3.8	15.5	22.5	18.0	11.5	-	11.5	01/2021
<i>MSCI AC World Index (Net)</i>			3.0	14.5	21.9	19.1	11.9	12.8	11.6	
Domestic Equity	134,201,548	44.5	2.2	13.6	15.7	19.1	13.2	-	13.1	01/2021
<i>Domestic Equity Benchmark</i>			2.3	13.6	15.8	19.1	13.3	14.8	13.1	
BNYM Mellon DB NSL Stock Index Fund	104,701,797	34.7	1.5	12.6	16.4	21.1	15.0	-	15.1	04/2016
<i>S&P 500</i>			1.5	12.6	16.3	21.1	15.0	15.6	15.1	
Large Blend Median			1.4	11.7	14.5	19.5	13.6	14.4	14.0	
BNYM Mellon DB NSL Stock Index Fund Rank			50	26	21	24	19	-	13	
BNYM Mellon DB SL SMID Cap Stock Index Fund	29,499,751	9.8	5.0	17.1	13.6	12.1	7.9	-	11.2	04/2016
<i>Russell 2500 Index</i>			5.0	17.0	13.5	12.0	7.8	11.9	11.1	
U.S. SMID Cap Equity (MF) Median			4.5	12.8	8.5	10.3	8.2	10.9	10.2	
BNYM Mellon DB SL SMID Cap Stock Index Fund Rank			41	27	20	28	52	-	30	
International Equity	83,210,710	27.6	6.4	18.9	34.9	16.8	8.6	-	8.7	01/2021
<i>International Equity Benchmark</i>			6.3	18.7	34.7	16.6	8.8	10.4	8.9	
BNYM Mellon DB NSL International Stock Index Fund	57,529,529	19.1	5.2	15.7	31.6	16.6	10.6	-	9.7	04/2016
<i>MSCI EAFE (Net)</i>			5.2	15.6	31.2	16.2	10.3	9.6	9.2	
Foreign Large Blend Median			5.2	15.5	31.9	15.8	9.3	9.3	9.1	
BNYM Mellon DB NSL International Stock Index Fund Rank			50	47	53	36	24	-	28	
BNYM Mellon DB NSL Emerging Markets Stock Index Fund	25,681,181	8.5	9.0	26.6	43.1	16.6	5.1	-	8.8	04/2016
<i>MSCI Emerging Markets (Net)</i>			8.9	26.1	42.8	16.7	5.3	10.1	8.9	
Diversified Emerging Mkts Median			8.7	25.1	41.6	15.9	5.1	9.6	8.6	
BNYM Mellon DB NSL Emerging Markets Stock Index Fund Rank			44	37	39	40	50	-	46	

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. 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

As of January 31, 2026

	Allocation		Performance(%)							
	Market Value (\$)	%	1 Month	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Private Equity	365,845	0.1	0.0	0.0	-12.9	-11.8	-6.1	-	-6.0	01/2021
Hamilton Lane II	624	0.0	0.0	0.0	0.0	-25.7	-20.3	-1.9	6.3	03/2009
Hamilton Lane VII A	257,244	0.1	0.0	-5.8	-19.1	-13.5	-5.7	3.0	5.8	07/2011
Hamilton Lane VII B	107,977	0.0	0.0	-1.5	-11.1	-10.4	-7.0	1.4	4.8	07/2011
Real Assets	11,522,475	3.8	1.8	4.8	7.9	-4.0	0.7	-	0.6	01/2021
UBS Trumbull Property Fund	7,789,435	2.6	0.0	2.1	4.8	-4.9	0.8	-	1.1	07/2016
<i>NCREIF Fund Index - ODCE (net)</i>			<i>0.0</i>	<i>1.2</i>	<i>2.9</i>	<i>-4.3</i>	<i>2.5</i>	<i>3.9</i>	<i>3.6</i>	
DWS RREEF Real Assets R6	3,733,040	1.2	5.8	10.8	18.0	7.4	8.1	7.7	13.5	05/2025
<i>DWS Real Assets Benchmark</i>			<i>5.7</i>	<i>11.7</i>	<i>18.6</i>	<i>7.2</i>	<i>8.0</i>	<i>7.2</i>	<i>14.8</i>	

Valuations data as of:

Hamilton Lane VII - 9/30/2025

Hamilton Lane II - 12/31/2024

UBS Trumbull Property Fund - 12/31/2025

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

UBS Trumbull Property Fund and NCREIF Fund Index - ODCE (net) one month return is N/A.

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.

Reconciliation of BERS Pension Benefits Payable to the City

	Funds Received by the City for BERS*	Expenses & Benefits Paid by the City for BERS*	Misc. Adjustment*	Monthly Amount due To/(From) BERS	Balance Due To/(From) BERS	Payment From BERS to the City
Beginning Balance, 7/1/2025					(5,737,200)	
July	366,642	(2,067,536)		(1,700,894)	(7,438,094)	
August	412,171	(2,167,097)		(1,754,926)	(3,455,820)	5,737,200
September	931,747	(2,102,352)	6,153	(1,164,452)	(4,620,272)	
October	2,277,565	(4,397,794)		(2,120,229)	(6,740,502)	
November	280,319	(102,583)	(4,719)	173,017	(6,567,485)	
December	1,054,852	(2,287,198)	(52)	(1,232,397)	(7,799,882)	
January	439,977	(2,202,278)		(1,762,301)	(9,562,182)	
February						
March						
April						
May						
FYE June 2026						
Total	5,763,273	(15,326,838)	1,382	(9,562,183)	(9,562,182)	5,737,200

Actuarially Determined Employer Contribution (FYE 2026):	15,478,508
Administrative Fees:	648,000
Additional Employer Contribution per union contracts:	<u>367,840</u>
Total required from the City Depts to BERS:	16,494,348
Remaining Balance until Fully Funded:	10,731,075

Note: COB Department changes will be billed and booked before Jan 1, 2026

Amounts are provided by the City of Burlington, VT on a monthly basis. The actual amounts recorded by the City each month may vary from the information shown above as additional funds are received by the City and allocated to previous periods. This exhibit does not reflect adjustments to previous periods, however the cumulative impact of any changes is reflecting in the "Balance Due To/(From) BERS".



Benchmark History

Total Invested Assets

As of January 31, 2026

Account Name	From Date	To Date	Benchmark
Total Invested Assets	04/2025	Present	27.0% Blmbg. U.S. Aggregate, 33.0% S&P 500, 10.0% Russell 2500 Index, 18.0% MSCI EAFE (Net), 7.5% MSCI Emerging Markets (Net), 3.0% NCREIF Fund Index - ODCE (net), 1.5% DWS Real Assets Benchmark
	04/2024	03/2025	27.0% Blmbg. U.S. Aggregate, 33.5% S&P 500, 9.5% Russell 2500 Index, 19.0% MSCI EAFE (Net), 7.0% MSCI Emerging Markets (Net), 4.0% NCREIF Fund Index - ODCE (net)
	01/2023	03/2024	25.0% Blmbg. U.S. Aggregate, 32.5% S&P 500, 9.0% Russell 2500 Index, 20.5% MSCI EAFE (Net), 7.0% MSCI Emerging Markets (Net), 6.0% NCREIF Fund Index - ODCE (net)
	09/2022	12/2022	25.0% Blmbg. U.S. Aggregate, 31.5% S&P 500, 9.0% Russell 2500 Index, 20.5% MSCI EAFE (Net), 7.0% MSCI Emerging Markets (Net), 6.0% NCREIF Fund Index - ODCE (net), 1.0% NCREIF Timberland Index
	05/2021	08/2022	18.0% Blmbg. U.S. Aggregate, 31.5% S&P 500, 10.5% Russell 2500 Index, 23.0% MSCI EAFE (Net), 10.0% MSCI Emerging Markets (Net), 6.0% NCREIF Fund Index - ODCE (net), 1.0% NCREIF Timberland Index
	12/2019	04/2021	20.0% Blmbg. U.S. Aggregate, 32.0% S&P 500, 18.0% Russell 2500 Index, 10.0% MSCI EAFE (Net), 10.0% MSCI Emerging Markets (Net), 8.0% NCREIF Fund Index - ODCE (net), 2.0% NCREIF Timberland Index
	06/2017	11/2019	20.0% Blmbg. Intermed. U.S. Government/Credit, 30.0% S&P 500, 18.0% Russell 2500 Index, 2.0% S&P Completion Index, 10.0% MSCI EAFE (Net), 10.0% MSCI Emerging Markets (Net), 8.0% NCREIF Fund Index - ODCE (net), 2.0% NCREIF Timberland Index
	01/2016	05/2017	28.0% Blmbg. Intermed. U.S. Government/Credit, 30.0% S&P 500, 18.0% Russell 2500 Index, 2.0% S&P Completion Index, 10.0% MSCI EAFE (Net), 10.0% MSCI Emerging Markets (Net), 2.0% NCREIF Timberland Index
	01/2008	12/2015	20.0% Blmbg. U.S. Aggregate, 32.0% S&P 500, 18.0% Russell 2500 Index, 10.0% MSCI EAFE (Net), 10.0% MSCI Emerging Markets (Net), 8.0% NCREIF Fund Index - ODCE (net), 2.0% NCREIF Timberland Index
Secondary Benchmark	04/2025	Present	27.0% Blmbg. U.S. Aggregate, 33.0% S&P 500, 10.0% Russell 2500 Index, 18.0% MSCI EAFE (Net), 7.5% MSCI Emerging Markets (Net), 3.0% UBS Trumbull Property Fund, 1.5% DWS Real Assets Benchmark
	04/2024	03/2025	27.0% Blmbg. U.S. Aggregate, 33.5% S&P 500, 9.5% Russell 2500 Index, 19.0% MSCI EAFE (Net), 7.0% MSCI Emerging Markets (Net), 4.0% UBS Trumbull Property Fund
	01/2023	03/2024	25.0% Blmbg. U.S. Aggregate, 32.5% S&P 500, 9.0% Russell 2500 Index, 20.5% MSCI EAFE (Net), 7.0% MSCI Emerging Markets (Net), 6.0% UBS Trumbull Property Fund
	09/2022	12/2022	25.0% Blmbg. U.S. Aggregate, 31.5% S&P 500, 9.0% Russell 2500 Index, 20.5% MSCI EAFE (Net), 7.0% MSCI Emerging Markets (Net), 6.0% UBS Trumbull Property Fund, 1.0% Molpus SWF II
	05/2021	08/2022	18.0% Blmbg. U.S. Aggregate, 31.5% S&P 500, 10.5% Russell 2500 Index, 23.0% MSCI EAFE (Net), 10.0% MSCI Emerging Markets (Net), 6.0% UBS Trumbull Property Fund, 1.0% Molpus SWF II
	12/2019	04/2021	20.0% Blmbg. U.S. Aggregate, 32.0% S&P 500, 18.0% Russell 2500 Index, 10.0% MSCI EAFE (Net), 10.0% MSCI Emerging Markets (Net), 8.0% UBS Trumbull Property Fund, 2.0% Molpus SWF II
	06/2017	11/2019	20.0% Blmbg. Intermed. U.S. Government/Credit, 30.0% S&P 500, 18.0% Russell 2500 Index, 2.0% S&P Completion Index, 10.0% MSCI EAFE (Net), 10.0% MSCI Emerging Markets (Net), 8.0% UBS Trumbull Property Fund, 2.0% Molpus SWF II
	07/2016	05/2017	28.0% Blmbg. Intermed. U.S. Government/Credit, 30.0% S&P 500, 18.0% Russell 2500 Index, 2.0% S&P Completion Index, 10.0% MSCI EAFE (Net), 10.0% MSCI Emerging Markets (Net), 2.0% Molpus SWF II
	01/2016	06/2016	28.0% Blmbg. Intermed. U.S. Government/Credit, 30.0% S&P 500, 18.0% Russell 2500 Index, 2.0% S&P Completion Index, 10.0% MSCI EAFE (Net), 10.0% MSCI Emerging Markets (Net), 2.0% Molpus SWF II
	03/2009	12/2015	20.0% Blmbg. U.S. Aggregate, 32.0% S&P 500, 18.0% Russell 2500 Index, 10.0% MSCI EAFE (Net), 10.0% MSCI Emerging Markets (Net), 8.0% NCREIF Fund Index - ODCE (net), 2.0% Molpus SWF II



Benchmark History

Total Invested Assets

As of January 31, 2026

Account Name	From Date	To Date	Benchmark
	01/2008	02/2009	20.0% Blmbg. U.S. Aggregate, 32.0% S&P 500, 18.0% Russell 2500 Index, 10.0% MSCI EAFE (Net), 10.0% MSCI Emerging Markets (Net), 8.0% NCREIF Fund Index - ODCE (net), 2.0% NCREIF Timberland Index

Appendix:
Frontier Engineer®
Disclosures



Historical Annualized Total Returns

<i>Annualized net returns as of 12/31/2025</i>	Fixed Income	Equity	Real Assets	Alternatives	Past 3 Months (Not Annualized)	1-Year Return	3-Year Return	5-Year Return	7-Year Return	10-Year Return	15-Year Return	20-Year Return	25-Year Return	30-Year Return	38-Year Return
Current Targets (A)	27%	69%	5%	0%	2.7%	17.8%	15.6%	8.3%	10.9%	9.5%	8.8%	7.9%	7.6%	8.1%	9.2%
Optimized +5 Fixed Income (B)	32%	63%	4%		2.7%	17.4%	14.9%	7.8%	10.3%	9.1%	8.3%	7.6%	7.3%	7.8%	8.9%
Optimized -5% Fixed Income (C)	22%	73%	5%		2.9%	19.0%	16.4%	8.8%	11.5%	10.0%	9.0%	8.1%	7.7%	8.3%	9.3%
Cash	100%				1.0%	4.4%	5.0%	3.3%	2.8%	2.2%	1.5%	1.7%	1.8%	2.4%	3.1%
TIPS	100%				0.1%	7.0%	4.2%	1.1%	3.5%	3.1%	2.9%	3.5%	4.5%	4.6%	5.7%
US Bond	100%				1.1%	7.3%	4.7%	-0.4%	2.0%	2.0%	2.4%	3.3%	3.8%	4.2%	5.4%
US Bonds - Dynamic	100%				1.0%	6.0%	6.7%	2.8%	3.8%	3.8%	3.5%	4.0%	4.3%	4.6%	5.6%
For. Dev. Bond	100%				0.0%	5.2%	3.7%	-2.9%	-0.1%	1.0%	1.2%	2.3%	3.1%	3.5%	4.6%
Global Bonds	100%				0.2%	8.2%	4.0%	-2.1%	0.7%	1.3%	1.1%	2.5%	3.3%	3.4%	4.9%
HY Bond	100%				1.3%	8.6%	10.1%	4.5%	6.2%	6.5%	6.0%	6.7%	7.2%	6.7%	7.7%
EM Bond	100%				3.3%	19.3%	9.5%	1.1%	3.0%	3.9%	1.4%	4.1%	6.0%	7.2%	7.7%
Global Equity		100%			3.4%	22.9%	21.2%	11.7%	14.5%	12.3%	10.4%	8.7%	7.7%	8.3%	8.7%
US Equity (AC)		100%			2.4%	17.1%	22.2%	13.1%	16.6%	14.3%	13.6%	10.8%	8.9%	10.2%	11.4%
US Equity (LC)		100%			2.7%	17.9%	23.0%	14.4%	17.3%	14.8%	14.1%	11.0%	8.8%	10.4%	11.5%
US Equity (MC)		100%			0.2%	10.6%	14.4%	8.7%	12.8%	11.0%	11.2%	9.5%	9.3%	10.5%	11.7%
US Equity (SC)		100%			2.2%	12.8%	13.7%	6.1%	10.6%	9.6%	9.5%	8.2%	8.2%	8.6%	9.9%
Non-US Equity (ACWI)		100%			5.1%	33.1%	18.0%	8.5%	10.7%	8.9%	6.4%	6.1%	6.2%	6.3%	6.6%
Int'l Dev. Equity		100%			4.9%	31.9%	17.8%	9.5%	11.1%	8.7%	7.1%	6.1%	5.8%	6.1%	6.3%
EM Equity		100%			4.8%	34.4%	17.0%	4.7%	8.5%	8.9%	4.2%	6.4%	8.9%	6.6%	10.1%
Real Estate			100%		-2.1%	2.3%	6.1%	4.8%	6.4%	5.8%	7.8%	6.6%	9.0%	9.2%	9.5%
Broad Real Assets			100%		1.6%	13.2%	8.1%	5.6%	6.5%	6.1%	5.0%	5.8%	7.6%	7.5%	6.7%
Marketable Alternatives				100%	3.3%	10.3%	8.5%	5.1%	6.4%	4.8%	3.9%	3.5%	4.0%	5.1%	7.0%
Private Equity				100%	0.0%	2.9%	2.6%	5.7%	10.6%	11.1%	12.0%	11.2%	9.3%	13.8%	14.0%

Historical Returns for each asset allocation mix represent back-tested calculations developed with the benefit of hindsight. Return calculations use an asset-weighted methodology based on the target asset allocation of each mix and the total return of index proxies used to represent each asset class and are net of fees. Historical returns are hypothetical and do not represent returns earned by a client. It is not possible to invest in an index. Please see the Frontier Engineer® Hypothetical Performance Disclosures at the end of the presentation for additional information, including index proxies used to represent each asset class. For additional information on forecast methodologies, please ask for a copy of Fiduciant Advisors', A Wealthspire Company, white paper titled 10-Year Capital Market Forecasts. Past performance does not indicate future performance and it is possible to lose money when investing.



Calendar Year Total Returns

Calendar Net Year Returns	Fixed Income	Equity	Real Assets	Alternatives	YTD 12/31/2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000	1999	1998	1997	1996	1995	1994	1993	1992	1991	1990	
	Current Targets (A)	27%	69%	5%	0%	18%	12%	17%	-16%	14%	14%	22%	-6%	17%	9%	-1%	7%	18%	14%	-1%	14%	27%	-30%	8%	17%	9%	14%	28%	-10%	-5%	-4%	19%	12%	16%	14%	22%	1%	20%	6%	27%	-7%
Optimized +5 Fixed Income (B)	32%	63%	4%		17%	11%	16%	-15%	12%	13%	21%	-5%	17%	9%	-1%	6%	16%	13%	0%	13%	26%	-28%	9%	16%	8%	13%	26%	-8%	-5%	-3%	18%	12%	15%	12%	22%	1%	19%	6%	26%	-5%	
Optimized -5% Fixed Income (C)	22%	73%	5%		19%	13%	18%	-15%	14%	14%	23%	-6%	19%	9%	-1%	6%	19%	15%	-1%	14%	29%	-31%	9%	18%	9%	14%	29%	-11%	-7%	-6%	21%	13%	16%	14%	22%	1%	20%	5%	27%	-6%	
Cash	100%				4%	5%	5%	2%	0%	1%	2%	2%	1%	0%	0%	0%	0%	0%	0%	0%	0%	2%	5%	5%	3%	1%	1%	2%	4%	6%	5%	5%	5%	5%	6%	4%	3%	4%	6%	8%	
TIPS	100%				7%	2%	4%	-12%	6%	11%	8%	-1%	3%	5%	-1%	4%	-9%	7%	14%	6%	11%	-2%	12%	0%	3%	8%	8%	17%	8%	13%	2%	4%	3%	4%	18%	-3%	10%	7%	16%	9%	
US Bond	100%				7%	1%	6%	-13%	-2%	8%	9%	0%	4%	3%	1%	6%	-2%	4%	8%	7%	6%	5%	7%	4%	2%	4%	4%	10%	8%	12%	-1%	9%	10%	4%	18%	-3%	10%	7%	16%	9%	
US Bonds - Dynamic	100%				6%	6%	9%	-7%	1%	5%	8%	1%	4%	7%	-1%	3%	2%	7%	4%	7%	19%	-7%	4%	7%	3%	6%	10%	3%	6%	3%	3%	6%	9%	8%	14%	0%	10%	9%	21%	1%	
For. Dev. Bond	100%				5%	-1%	7%	-18%	-6%	8%	7%	1%	6%	3%	-2%	4%	-2%	4%	5%	4%	3%	9%	8%	5%	3%	9%	10%	14%	1%	4%	-1%	15%	3%	8%	19%	1%	14%	6%	14%	9%	
Global Bonds	100%				8%	-2%	6%	-16%	-5%	9%	7%	-1%	7%	2%	-3%	1%	-3%	4%	6%	6%	7%	5%	9%	7%	5%	-4%	9%	13%	17%	2%	3%	-5%	14%	4%	5%	20%	0%	11%	6%	16%	11%
HY Bond	100%				9%	8%	13%	-11%	5%	7%	14%	-2%	8%	17%	-4%	2%	7%	16%	5%	15%	58%	-26%	2%	12%	3%	11%	29%	-1%	5%	3%	2%	2%	13%	11%	19%	-1%	17%	16%	46%	-10%	
EM Bond	100%				19%	-2%	13%	-12%	-9%	3%	13%	-6%	15%	10%	-15%	-6%	-9%	17%	-2%	16%	22%	-5%	18%	15%	6%	23%	17%	14%	10%	13%	20%	-8%	11%	38%	27%	-19%	17%	16%	46%	-10%	
Global Equity		100%			23%	18%	23%	-18%	19%	17%	27%	-9%	25%	8%	-2%	5%	23%	17%	-7%	13%	35%	-42%	12%	22%	11%	16%	35%	-19%	-16%	-14%	27%	22%	15%	13%	19%	5%	25%	-4%	20%	-16%	
US Equity (AC)		100%			17%	24%	26%	-19%	26%	21%	31%	-5%	21%	13%	0%	13%	34%	16%	1%	17%	28%	-37%	5%	16%	6%	12%	31%	-22%	-11%	-7%	21%	24%	32%	22%	37%	0%	11%	10%	34%	-5%	
US Equity (LC)		100%			18%	25%	26%	-18%	29%	18%	31%	-4%	22%	12%	1%	14%	32%	16%	2%	15%	26%	-37%	5%	16%	5%	11%	29%	-22%	-12%	-9%	21%	29%	33%	23%	38%	1%	10%	8%	30%	-3%	
US Equity (MC)		100%			11%	15%	17%	-17%	23%	17%	31%	-9%	19%	14%	-2%	13%	35%	17%	-2%	25%	40%	-41%	6%	15%	13%	20%	40%	-16%	-6%	8%	18%	10%	29%	19%	34%	-2%	14%	16%	42%	-11%	
US Equity (SC)		100%			13%	12%	17%	-20%	15%	20%	26%	-11%	15%	21%	-4%	5%	39%	16%	-4%	27%	27%	-34%	-2%	18%	5%	18%	47%	-20%	2%	-3%	21%	-3%	22%	16%	28%	-2%	19%	18%	46%	-19%	
Non-US Equity (ACWI)		100%			33%	6%	16%	-16%	8%	11%	22%	-14%	28%	5%	-5%	-3%	16%	17%	-13%	12%	42%	-45%	17%	27%	17%	21%	41%	-15%	-19%	-15%	31%	14%	2%	7%	10%	7%	35%	-11%	14%	-23%	
Int'l Dev. Equity		100%			32%	4%	19%	-14%	12%	8%	23%	-13%	26%	2%	0%	-4%	23%	18%	-12%	8%	32%	-43%	12%	27%	14%	21%	39%	-16%	-21%	-14%	27%	20%	2%	6%	12%	8%	33%	-12%	12%	-23%	
EM Equity		100%			34%	8%	10%	-20%	-2%	19%	19%	-14%	38%	12%	-15%	-2%	-2%	19%	-18%	19%	79%	-53%	40%	33%	35%	26%	56%	-6%	-2%	-31%	66%	-25%	-12%	6%	-5%	-7%	75%	11%	60%	-11%	
Real Estate			100%		2%	5%	11%	-25%	41%	-5%	29%	-4%	9%	9%	3%	3%	3%	20%	8%	28%	28%	-38%	-16%	35%	12%	32%	37%	4%	14%	26%	-5%	-18%	20%	35%	15%	3%	20%	15%	36%	-15%	
Broad Real Assets			100%		13%	4%	8%	-10%	15%	1%	17%	-6%	11%	11%	-10%	5%	4%	14%	3%	15%	33%	-28%	11%	23%	10%	20%	26%	25%	-3%	28%	10%	-14%	2%	14%	14%	4%	4%	4%	4%	-6%	
Marketable Alternatives				100%	10%	9%	6%	-5%	6%	11%	8%	-4%	8%	1%	0%	3%	9%	5%	-6%	6%	11%	-21%	10%	10%	7%	7%	12%	1%	3%	4%	26%	-5%	16%	14%	11%	-3%	26%	12%	14%	18%	
Private Equity				100%	3%	4%	1%	-12%	40%	32%	16%	13%	16%	9%	8%	15%	23%	12%	12%	18%	10%	-20%	18%	25%	21%	22%	14%	-16%	-21%	10%	125%	21%	32%	33%	32%	14%	23%	14%	14%	4%	

Historical Returns for each Mix based on back-tested return calculations developed with the benefit of hindsight. Return calculations use an asset-weighted methodology based on the target asset allocation of each mix and the total return of index proxies used to represent each asset class and are net of fees. Historical returns used are hypothetical and do not represent returns earned by a client. It is not possible to invest in an index. Please see the Frontier Engineer® Hypothetical Performance Disclosures at the end of the presentation for additional information, including index proxies used to represent each asset class. For additional information on forecast methodologies, please ask for a copy of Fiduciant Advisors', A Wealthspire Company, white paper titled 10-Year Capital Market Forecasts. Past performance does not indicate future performance and it is possible to lose money when investing.



Capital Market Assumptions

Return & Risk Assumptions (Forecasts)	Arithmetic Return	Geometric Return	Standard Deviation	Skewness	Kurtosis
US Bond	5.2%	5.0%	7.2%	-0.33	1.67
US Bonds - Dynamic	5.5%	5.3%	6.4%	-0.90	6.25
LDI Bonds	6.4%	5.2%	15.5%	0.15	1.27
US Equity (LC)	7.7%	6.3%	16.5%	-0.57	0.83
US Equity (SC)	8.3%	6.1%	20.9%	-0.41	0.99
Int'l Dev. Equity	10.1%	7.9%	21.3%	-0.54	1.34
EM Equity	12.5%	8.7%	27.7%	-0.65	2.15
Private Real Estate	8.9%	8.5%	9.0%	-0.75	6.78
Broad Real Assets	8.0%	7.5%	9.0%	-1.50	8.09

Correlation Assumptions (Forecasts)	US Bond	US Bonds - Dynamic	US Equity (LC)	US Equity (SC)	Int'l Dev. Equity	EM Equity	Private Real Estate	Broad Real Assets
US Bond	1.00	0.59	0.24	0.15	0.21	0.12	0.25	0.40
US Bonds - Dynamic	0.59	1.00	0.61	0.59	0.57	0.57	0.62	0.76
LDI Bonds	0.93	0.33	0.01	-0.09	-0.03	-0.08	0.12	0.20
US Equity (LC)	0.24	0.61	1.00	0.84	0.70	0.66	0.61	0.64
US Equity (SC)	0.15	0.59	0.84	1.00	0.63	0.65	0.67	0.64
Int'l Dev. Equity	0.21	0.57	0.70	0.63	1.00	0.71	0.52	0.61
EM Equity	0.12	0.57	0.66	0.65	0.71	1.00	0.46	0.58
Private Real Estate	0.25	0.62	0.61	0.67	0.52	0.46	1.00	0.83
Broad Real Assets	0.40	0.76	0.64	0.64	0.61	0.58	0.83	1.00

October 31, 2025 Twenty-Year Forecasted CMAs

*Historical mix return calculations assume a weighted average excess return assumption of 0.5% with a Fiducient Advisors' hypothetical fee of 0.25%.



Indices for Past Return & Risk Metrics

Indices used to generate historical risk and return metrics	Most Recent Index	Index Dates		Linked Index 1	Index Dates		Linked Index 2	Index Dates		Linked Index 2	Index Dates	
US Bond	Bloomberg US Agg Bond TR USD	12/25	- 1/79	N.A.	N.A.	- N.A.	N.A.	N.A.	- N.A.	N.A.	N.A.	- N.A.
US Bonds - Dynamic	*Custom Blend of Indices	12/25	- 2/90	Bloomberg USAgg Bond TR USD	1/90	- 1/79	N.A.	N.A.	- N.A.	N.A.	N.A.	- N.A.
LDI Bonds	LDI Blend	12/25	- 6/86	Bloomberg USAgg Bond TR USD	5/86	- 1/79	N.A.	N.A.	- N.A.	N.A.	N.A.	- N.A.
US Equity (LC)	S&P 500 TR USD	12/25	- 1/79	N.A.	N.A.	- N.A.	N.A.	N.A.	- N.A.	N.A.	N.A.	- N.A.
US Equity (SC)	Russell 2000 TR USD	12/25	- 1/79	N.A.	N.A.	- N.A.	N.A.	N.A.	- N.A.	N.A.	N.A.	- N.A.
Int'l Dev. Equity	MSCI EAFE GR USD	12/25	- 1/79	N.A.	N.A.	- N.A.	N.A.	N.A.	- N.A.	N.A.	N.A.	- N.A.
EM Equity	MSCI EM GR USD	12/25	- 1/88	MSCI EAFE GR USD	12/87	- 1/79	N.A.	N.A.	- N.A.	N.A.	N.A.	- N.A.
Private Real Estate	Wilshire US RESI TR USD	12/25	- 1/79	N.A.	N.A.	- N.A.	N.A.	N.A.	- N.A.	N.A.	N.A.	- N.A.
Broad Real Assets	S&P Real Asset TR USD	12/25	- 5/05	*Custom Real Assets Index	4/05	- 1/79	N.A.	N.A.	- N.A.	N.A.	N.A.	- N.A.

*US Bonds - Dynamic Index - 1/3 Bloomberg Gbl Agg Ex USD TR Hdg USD, 1/3 FTSE Treasury Bill 3 Mon USD & 1/3 Bloomberg US Corporate High Yield TR USD

Note: Private Equity Index is frequently 3-6 months behind the other indices. For historical return calculation purposes, it is given 0% returns during the most recent period where gaps may exist. Past performance, actual or hypothetical, is no guarantee of future results and there is a possibility of a loss. Please see the Frontier Engineer® Hypothetical Performance Disclosures at the end of the presentation for additional information.



Frontier Engineer® Hypothetical Performance Disclosures

The historical performance information derived from the Frontier Engineer® and used or presented in charts, tables, or graphs represent simulated historical performance, which has been derived by retroactively applying an asset allocation modeling process in its most recently developed form with its most recently derived ten-year (forward-looking) capital market assumptions. Such historical return simulations (or back testing) was performed by simulating the combination of actual index returns for the historical period with a buy and hold strategy effective January 1, 1988, through the most recently available month-end date with simulated rebalancing occurring every month-end (with the reinvestment of dividends and capital gains from each index).

Back tested performance is hypothetical and does not reflect actual trades or actual client performance. As with all models, there are inherent limitations which are derived from the retroactive application developed with the benefit of hindsight, including the risk that certain factors such as material economic and market conditions could have contributed to materially different (either higher or lower) performance results than those depicted, or that certain material factors may have been included or excluded from consideration. As such, actual results during the applicable back tested period would have been different than those depicted.

The asset allocation modeling process currently used was initially developed in 2002 and was not offered as a strategy prior to that time. The output of a forward-looking model (or process) is a representation of allocation percentages among specific asset classes. Clients cannot invest directly in a target allocation, but rather, in underlying securities within designated asset classes. Advisor may change its models from time to time and regularly updates its model as additional capital market assumption information becomes available or to increase or decrease relative weightings or emphasis on certain factors. Consequently, the Advisor may choose to deviate from a stated model over time as the model itself is revised, which could have a materially positive or negative impact on performance.

During the period represented, numerous modelling changes were made, including the regular changes in (ten-year) forward-looking expected returns, expected volatilities, expected non-normal return distribution assumptions, as well as tracking-error assumptions and risk budgets. Furthermore, such assumptions can be modified client-by-client depending on certain preferences, priorities, constraints or unique considerations applicable to each client.

Other economic and market factors may have impacted decision-making when using the model to manage client funds, including the list of approved asset classes by a client or client type as well as any client-directed or Advisor implemented constraints.

All investments bear the risk of loss, including the loss of principal. Past performance, actual or hypothetical, is no guarantee of future results.

The hypothetical annual Fiducient Advisors', A Wealthspire Company, fee is divided by 12 and subtracted from the historical monthly (index) returns. The hypothetical excess return assumption is divided by 12 and added to the historical monthly (index) returns. Furthermore, for forecasted total portfolio (index-based) annual returns based on capital market assumptions, the annual Fiducient Advisors', A Wealthspire Company, fee assumption is subtracted from the hypothetical annual manager excess return assumption. Additional information on advisory fees charged by Fiducient Advisors, A Wealthspire Company, are described in Part 2 of the Form ADV.

Disclosure



Index Definitions

INDEX DEFINITIONS

FTSE Treasury Bill 3 Month measures return equivalents of yield averages and are not marked to market. It is an average of the last three three-month Treasury bill month-end rates.

Bloomberg Capital US Treasury Inflation Protected Securities Index consists of Inflation-Protection securities issued by the U.S. Treasury.

Bloomberg Muni 5 Year Index is the 5 year (4-6) component of the Municipal Bond index.

Bloomberg High Yield Municipal Bond Index covers the universe of fixed rate, non-investment grade debt.

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.

FTSE World Government Bond Index (WGBI) (Unhedged) provides a broad benchmark for the global sovereign fixed income market by measuring the performance of fixed-rate, local currency, investment-grade sovereign debt from over 20 countries,

FTSE World Government Bond Index (WGBI) (Hedged) is designed to represent the FTSE WGBI without the impact of local currency exchange rate fluctuations.

Bloomberg US Corporate High Yield TR USD 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 Index (GBI-EMI) 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.

JPMorgan EMBI Global Diversified is an unmanaged, market-capitalization weighted, total-return index tracking the traded market for U.S.-dollar-denominated Brady bonds, Eurobonds, traded loans, and local market debt instruments issued by sovereign and quasi-sovereign entities.

MSCI ACWI is designed to represent performance of the full opportunity set of large- and mid-cap stocks across multiple developed and emerging markets, including cross-market tax incentives.

The S&P 500 is a capitalization-weighted index designed to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries.

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 Mid Cap measures the performance of the 800 smallest companies in the Russell 1000 Index.

Russell 2000 consists of the 2,000 smallest U.S. companies in the Russell 3000 index.

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. The index covers approximately 85% of the free float-adjusted market capitalization in each country.

MSCI Emerging Markets captures large and mid-cap representation across Emerging Markets countries. The index covers approximately 85% of the free-float adjusted market capitalization in each country

The Wilshire US Real Estate Securities Index (Wilshire US RESI) is comprised of publicly-traded real estate equity securities and designed to offer a market-based index that is more reflective of real estate held by pension funds.

Alerian MLP Index is a 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.

Bloomberg Commodity Index (BCI) 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.

Treasury Inflation-Protected Securities (TIPS) are Treasury bonds that are indexed to inflation to protect investors from the negative effects of rising prices. The principal value of TIPS rises as inflation rises.

HFRI Fund of Funds Composite is an equal-weighted index consisting of over 800 constituent hedge funds, including both domestic and offshore funds.

Cambridge Associates U.S. Private Equity Index (67% Buyout vs. 33% Venture) 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.

HFN Hedge Fund Aggregate Average is an equal weighted average of all hedge funds and CTA/managed futures products reporting to the HFN Database. Constituents are aggregated from each of the HFN Strategy Specific Indices.

Goldman Sachs Commodity Index (GSCI) is a broadly diversified, unleveraged, long-only composite index of commodities that measures the performance of the commodity market.

Disclosure



Material Risk Disclosures

Material Risk Disclosures

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.

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

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 impacted 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 borrower.

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 involves certain risks including, but not limited to additional costs, and the potential for unlimited loss on certain short sale positions.

Disclosure



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 AC USA IMI Index through June 2, 2013; and FTSE Global All Cap ex US Index thereafter. Benchmark returns are adjusted for withholding taxes.
- **Vanguard Spliced Developed Markets Index:** MSCI EAFE Index through May 28, 2013; FTSE Developed ex North America Index through December 20, 2015; FTSE Developed All Cap ex US Transition Index through May 31, 2016; FTSE Developed All Cap ex US Index thereafter. Benchmark returns are adjusted for withholding taxes.
- **Vanguard Spliced Emerging Markets Index:** Select Emerging Markets Index through August 23, 2006; MSCI Emerging Markets Index through January 9, 2013; FTSE Emerging Transition Index through June 27, 2013; FTSE Emerging Index through November 1, 2015; and FTSE Emerging Markets All Cap China A Transition Index thereafter. Benchmark returns are adjusted for withholding taxes.
- **Vanguard REIT Spliced Index:** MSCI US REIT Index adjusted to include a 2% cash position (Lipper Money Market Average) through April 30, 2009; MSCI US REIT Index through January 31, 2018; MSCI US Investable Market Real Estate 25/50 Transition Index through July 24, 2018; MSCI US Investable Market Real Estate 25/50 Index thereafter.

Additional:

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

DEFINITION OF KEY STATISTICS AND TERMS

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



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

DEFINITION OF KEY PRIVATE EQUITY TERMS

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

VALUATION POLICY

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

REPORTING POLICY

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



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

Manager performance for mutual funds and ETFs is based on NAV and provided by 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 impacted 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 borrower.

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



City of Burlington Employees Retirement System

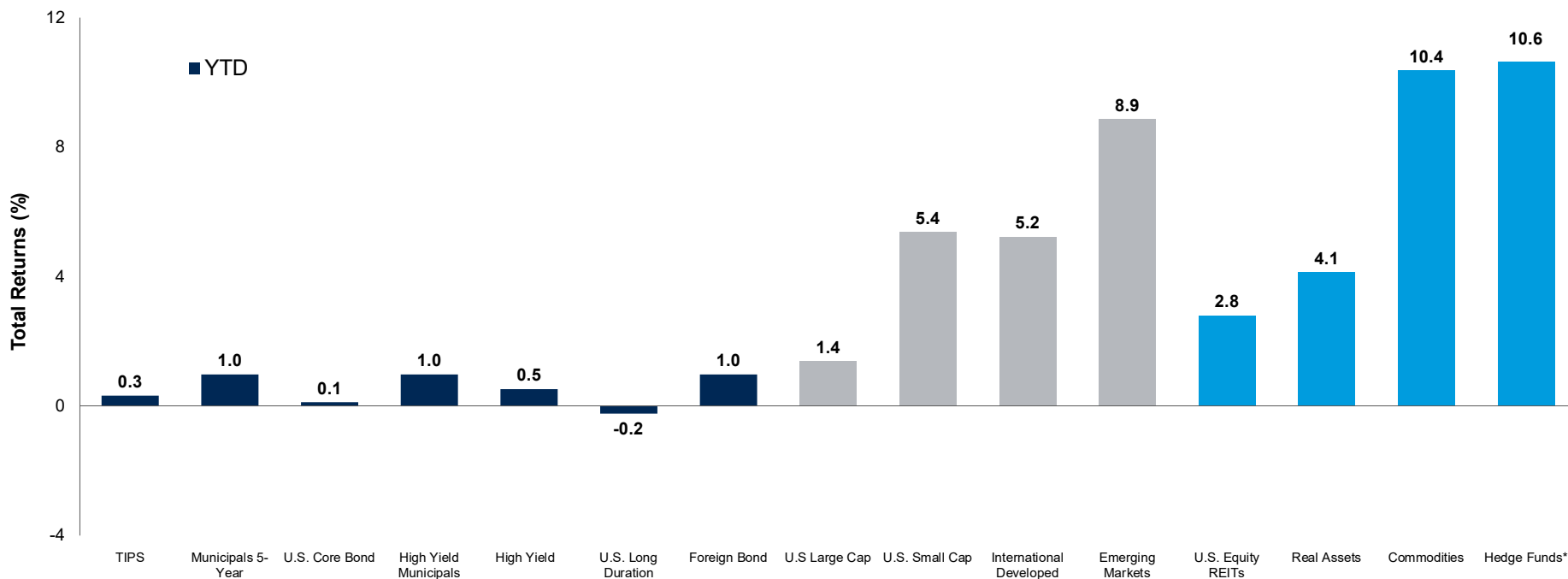
Monthly Performance Update - January 2026

This report is intended for the exclusive use of clients or prospective clients (the "recipient") of Fiducient Advisors LLC, A Wealthspire Company, and the information contained herein is confidential and the dissemination or distribution to any other person without the prior approval of Fiducient Advisors, A Wealthspire Company, 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, A Wealthspire Company, 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.



Asset Class Performance



Source: Morningstar Direct. As of January 31, 2026. *Hedge fund returns are as of December 31, 2025.

Fixed Income (January)

- + The Federal Reserve held rates steady in January, and interest rates ended the period modestly higher. Core bonds posted a slight positive return during the month.
- + High yield spreads moved tighter before widening at the end of the month as the expectation for the number of rate cuts in 2026 diminished. The asset class outpaced core bonds.
- Longer duration assets struggled as interest rates moved higher.

Equity (January)

- + U.S. equity markets were positive in January. U.S. small cap and value-oriented segments of the market outperformed while large cap growth stocks produced negative results, driven primarily by weakness in software-related technology companies.
- + Non-U.S. equities performed well. Emerging markets continued to lead the way, benefiting from the continued AI boom as well some of the commodity exporting regions such as Brazil and South Africa.

Real Asset / Alternatives (January)

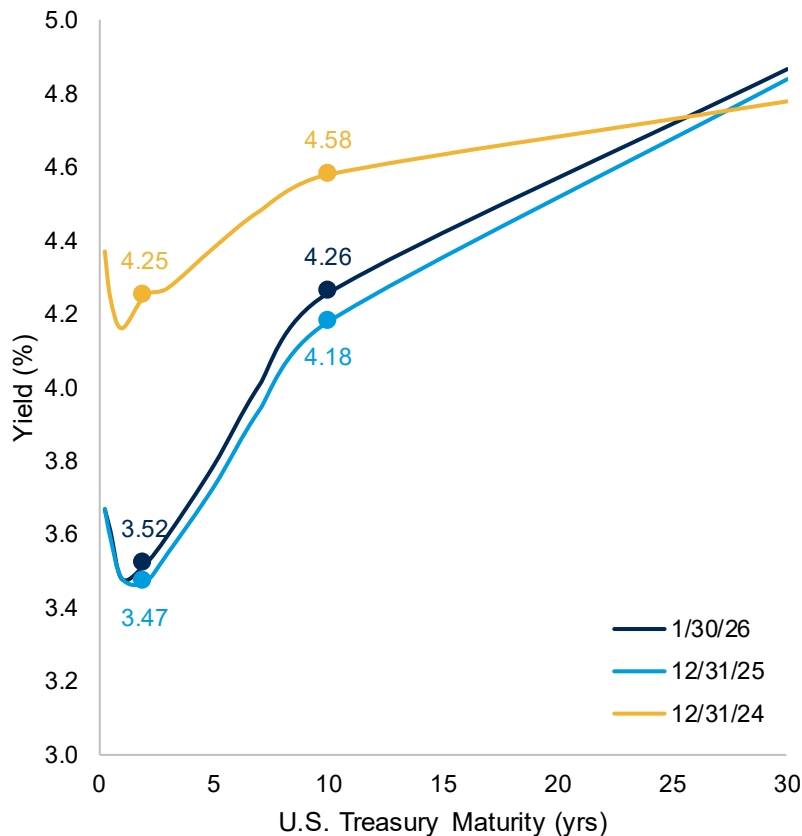
- + REITs, which lagged in 2025, started the year on a positive note. Timber, diversified, and data centers were among the top areas within the asset class in January.
- + Real assets had a positive month. Resource-related equities and commodities were the standouts within the space.
- + Commodity markets saw double digit gains driven by rising energy and precious metal prices.



Fixed Income Market Update

U.S. Treasury Yield Curve

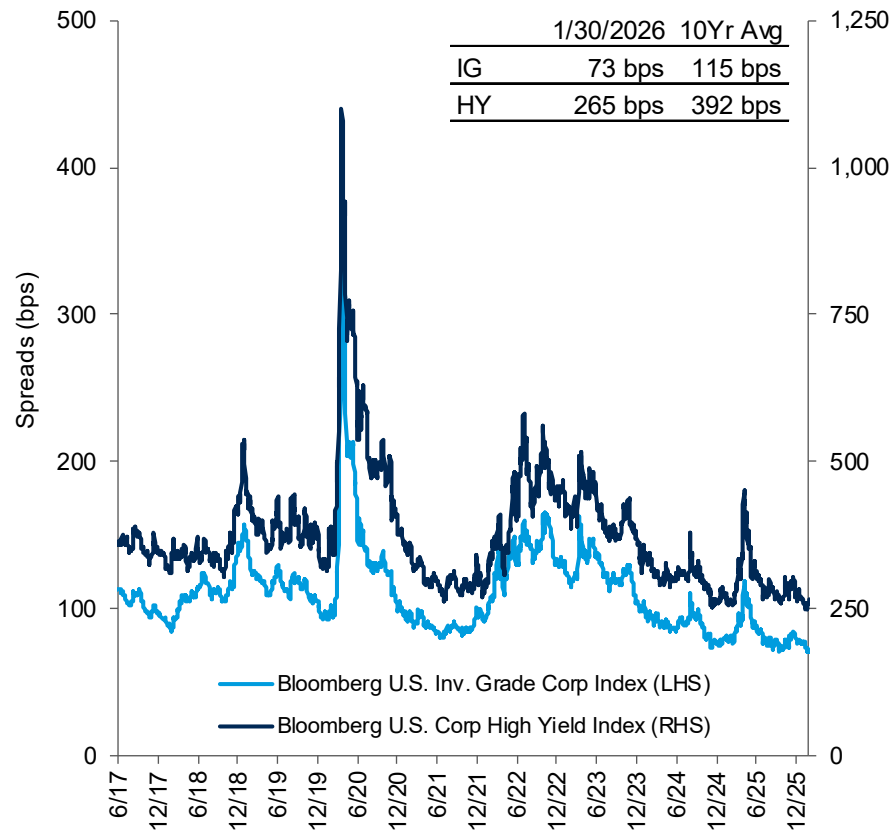
Markets digested a plethora of news during the month including Kevin Warsh being nominated to be the next chair of the Federal Reserve. Interest rates rose modestly during the month. Markets viewed Warsh as relatively “hawkish” while the economic backdrop remains resilient. The Fed held interest rates steady at its January meeting and futures markets are now pricing in more modest cuts this year than they were at the start.



Source: FactSet. As of January 31, 2026.

Corporate Credit Spreads – Trailing 5 Years (January)

The corporate bond market continues to perform well. Stable fundamentals, and strong demand due to attractive all-in yields continue to drive the space. However, valuations remain elevated as credit spreads reached their lowest levels in the last 15 years during the month.



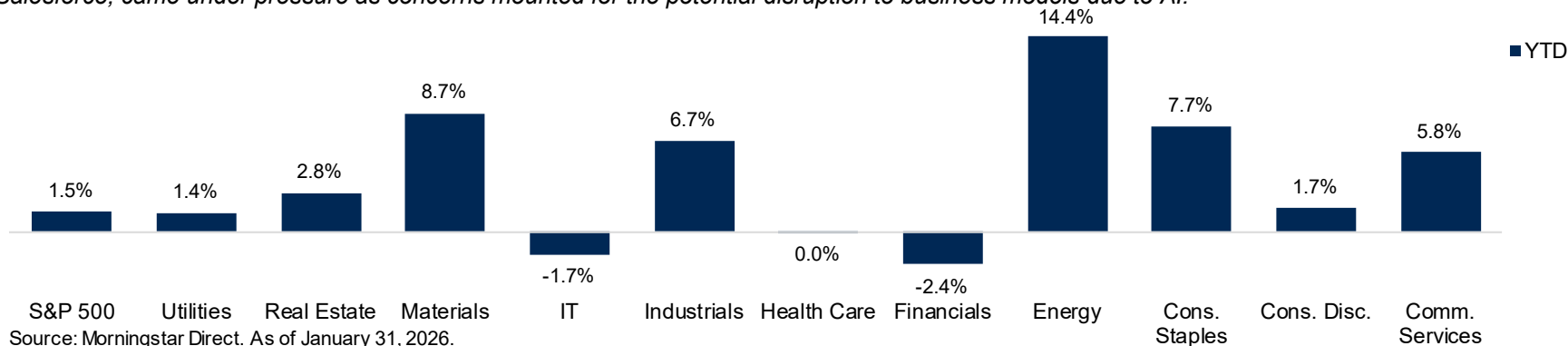
Source: FactSet. As of January 31, 2026.



Equity Market Update

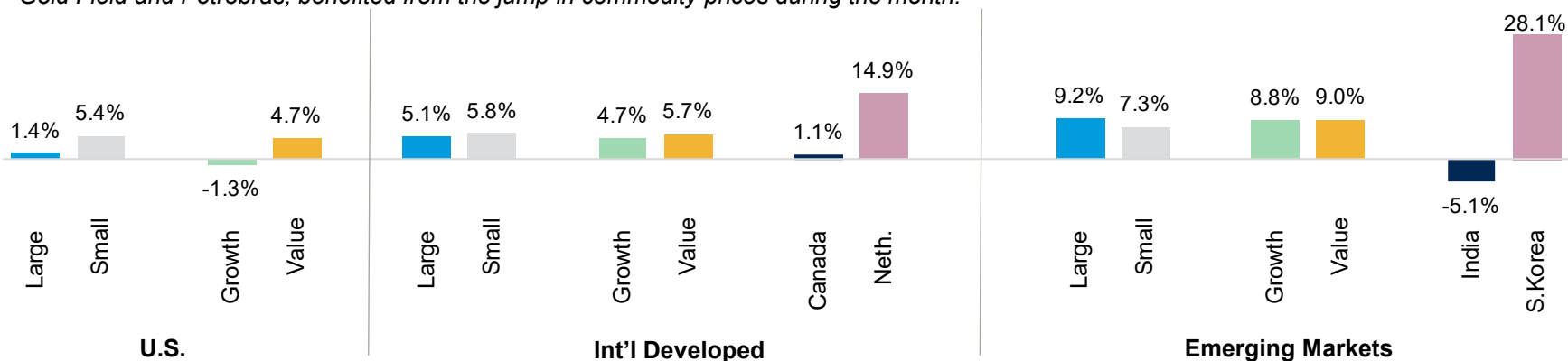
U.S. Equities – Returns by Sector (January)

Large cap U.S. equities eked out a small gain in January. Rotation away from the magnificent 7 and other high valuation growth areas led to more breadth across markets this month. The energy sector was the standout as companies benefited from rising commodity prices such as oil and natural gas. A reversal in leadership took place as information technology produced a negative return. Software-related companies, such as Oracle and Salesforce, came under pressure as concerns mounted for the potential disruption to business models due to AI.



Market Capitalization, Style, and Select Country Performance (January)

Non-U.S. markets continued the trend from 2025, outpacing their domestic counterparts. Abroad, emerging outperformed developed. AI-related names continued to perform well in emerging markets such as Taiwan Semiconductor and SK Hynix. Gold and other commodity-related companies, such as Gold Field and Petrobras, benefited from the jump in commodity prices during the month.

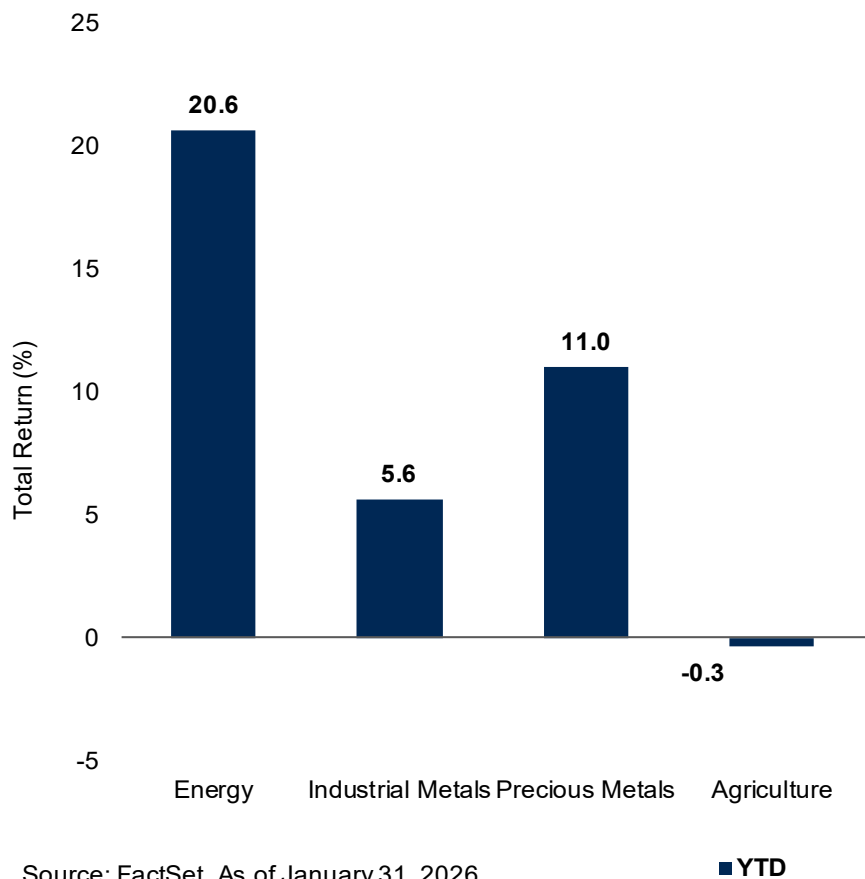




Real Asset Market Update

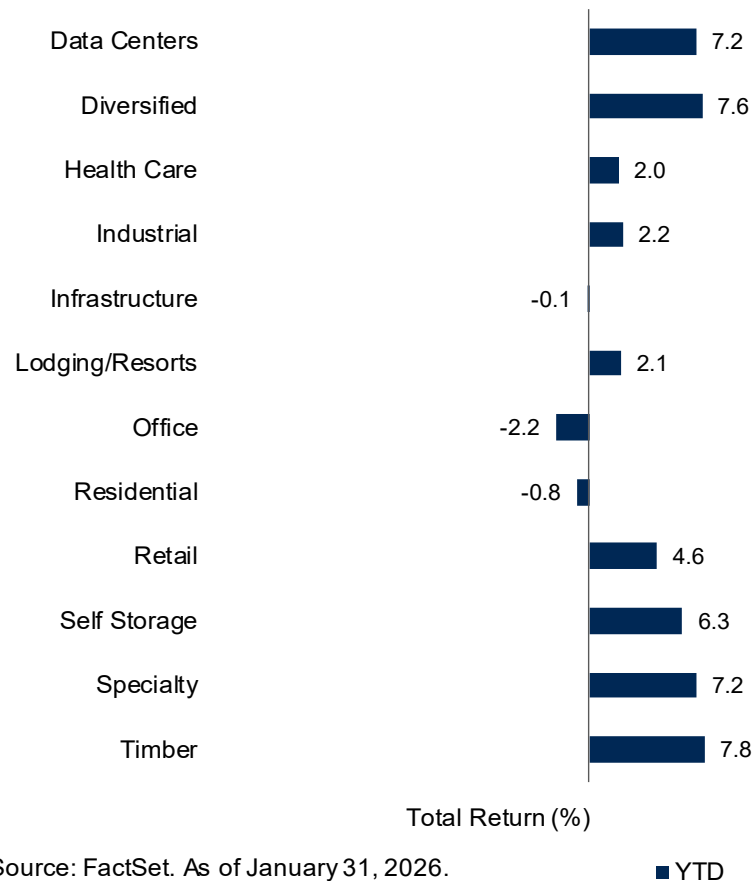
Commodity Performance (January)

Commodities were up double digits in January. Energy prices, particularly crude oil and natural gas, moved higher as extremely cold temperatures rippled across much of the country. Precious metals saw favorable returns as well, although gold prices sold off at the end of the month, limiting the gains.



REIT Sector Performance (January)

REITs delivered a positive return in January as the asset class benefited from improving sentiment. Strength was broad with Timber, Specialty, Diversified, and Data Centers leading performance. Timber benefited from firmer lumber pricing and improving expectations for housing-related demand. Data Centers rebounded on trends tied to AI-related infrastructure needs.





Financial Markets Performance

Financial Markets Performance

Total Return as of January 31, 2026

Periods greater than one year are annualized

All returns are in U.S. dollar terms

Global Fixed Income Markets	MTD	YTD	1YR	3YR	5YR	7YR	10YR	15YR
Bloomberg 1-3-Month T-Bill	0.3%	0.3%	4.2%	4.9%	3.3%	2.7%	2.2%	1.5%
Bloomberg U.S. TIPS	0.3%	0.3%	6.0%	3.7%	1.1%	3.4%	3.0%	2.9%
Bloomberg Municipal Bond (5 Year)	1.0%	1.0%	5.4%	3.1%	1.2%	2.1%	1.9%	2.5%
Bloomberg High Yield Municipal Bond	1.0%	1.0%	2.7%	4.8%	2.0%	3.8%	4.4%	5.4%
Bloomberg U.S. Aggregate	0.1%	0.1%	6.8%	3.6%	-0.2%	1.8%	1.9%	2.4%
Bloomberg U.S. Corporate High Yield	0.5%	0.5%	7.7%	8.9%	4.5%	5.6%	6.8%	5.9%
Bloomberg Global Aggregate ex-U.S. Hedged	0.3%	0.3%	2.9%	4.9%	0.9%	2.1%	2.4%	3.2%
Bloomberg Global Aggregate ex-U.S. Unhedged	1.6%	1.6%	10.0%	2.7%	-3.1%	-0.6%	0.7%	0.2%
Bloomberg U.S. Long Gov / Credit	-0.2%	-0.2%	5.9%	0.8%	-4.4%	0.8%	1.7%	3.7%
Global Equity Markets	MTD	YTD	1YR	3YR	5YR	7YR	10YR	15YR
S&P 500	1.5%	1.5%	16.3%	21.1%	15.0%	16.2%	15.6%	14.0%
Dow Jones Industrial Average	1.8%	1.8%	11.7%	14.9%	12.4%	12.3%	13.9%	12.4%
NASDAQ Composite	1.0%	1.0%	20.3%	27.4%	13.2%	19.1%	18.7%	16.7%
Russell 3000	1.6%	1.6%	15.3%	20.2%	13.6%	15.5%	15.1%	13.5%
Russell 1000	1.4%	1.4%	15.3%	20.7%	14.1%	15.9%	15.4%	13.8%
Russell 1000 Growth	-1.5%	-1.5%	14.5%	27.0%	15.1%	19.5%	18.6%	16.3%
Russell 1000 Value	4.6%	4.6%	15.8%	13.7%	12.5%	11.6%	11.6%	10.9%
Russell Mid Cap	3.1%	3.1%	9.3%	12.5%	9.4%	11.6%	12.1%	11.2%
Russell Mid Cap Growth	-0.9%	-0.9%	1.3%	15.0%	6.5%	12.3%	13.3%	12.0%
Russell Mid Cap Value	4.3%	4.3%	11.9%	10.9%	10.8%	10.5%	10.9%	10.4%
Russell 2000	5.4%	5.4%	15.8%	12.2%	6.2%	9.7%	11.2%	9.9%
Russell 2000 Growth	4.0%	4.0%	13.9%	13.5%	3.0%	9.5%	11.3%	10.3%
Russell 2000 Value	6.9%	6.9%	17.9%	10.8%	9.2%	9.5%	10.8%	9.2%
MSCI ACWI	3.0%	3.0%	21.9%	19.1%	11.9%	13.2%	12.7%	9.9%
MSCI ACWI ex. U.S.	6.0%	6.0%	34.9%	16.6%	9.1%	9.9%	9.8%	6.2%
MSCI EAFE	5.2%	5.2%	31.2%	16.2%	10.3%	10.3%	9.6%	6.8%
MSCI EAFE Growth	4.7%	4.7%	19.9%	11.8%	5.7%	9.2%	8.6%	6.8%
MSCI EAFE Value	5.7%	5.7%	43.1%	20.6%	14.8%	11.2%	10.2%	6.7%
MSCI EAFE Small Cap	5.8%	5.8%	34.8%	14.3%	6.9%	8.8%	9.0%	7.4%
MSCI Emerging Markets	8.9%	8.9%	42.8%	16.7%	5.3%	8.1%	10.1%	4.6%
Alternatives	MTD	YTD	1YR	3YR	5YR	7YR	10YR	15YR
FTSE NAREIT All Equity REITs	2.8%	2.8%	4.1%	3.7%	5.4%	5.2%	6.4%	7.7%
S&P Real Assets	4.1%	4.1%	16.0%	7.7%	6.5%	6.2%	6.8%	5.2%
FTSE EPRA NAREIT Developed	3.8%	3.8%	12.9%	6.0%	4.7%	3.5%	5.1%	5.6%
FTSE EPRA NAREIT Developed ex U.S.	5.0%	5.0%	28.2%	7.1%	1.9%	1.6%	4.2%	3.9%
Bloomberg Commodity Total Return	10.4%	10.4%	22.9%	7.6%	12.3%	8.8%	7.0%	-0.5%
HFRI Fund of Funds Composite*	1.4%	10.6%	10.6%	8.6%	5.2%	6.4%	4.9%	3.9%
HFRI Asset Weighted Composite*	1.0%	9.7%	9.7%	7.4%	6.0%	5.7%	4.9%	4.4%
Alerian MLP	8.0%	8.0%	9.0%	20.5%	26.5%	12.7%	11.0%	6.7%

Sources: Morningstar, FactSet. As of January 31, 2026. *Consumer Price Index and HFRI indexes as of December 31, 2025.



Asset Allocation

Total Plan

As of January 31, 2026

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
Total Plan	292,160,846	100.0	100.0	0.0
Pension Benefits Payable to the City	-9,562,182	-3.3	0.0	-3.3
Total Invested Assets	301,723,029	103.3	100.0	3.3
Short Term Liquidity	230,244	0.1	0.0	0.1
Key Bank Cash Portfolio	172,640	0.1	0.0	0.1
First American Govt Oblig Fund Z	57,604	0.0	0.0	0.0
Fixed Income	72,192,208	24.7	27.0	-2.3
JIC Core Bond Fund I	53,392,001	18.3	20.0	-1.7
BlackRock Strategic Income Opportunities K	18,800,207	6.4	7.0	-0.6
Equity	217,778,102	74.5	68.5	6.0
Domestic Equity	134,201,548	45.9	43.0	2.9
BNYM Mellon DB NSL Stock Index Fund	104,701,797	35.8	33.0	2.8
BNYM Mellon DB SL SMID Cap Stock Index Fund	29,499,751	10.1	10.0	0.1
International Equity	83,210,710	28.5	25.5	3.0
BNYM Mellon DB NSL International Stock Index Fund	57,529,529	19.7	18.0	1.7
BNYM Mellon DB NSL Emerging Markets Stock Index Fund	25,681,181	8.8	7.5	1.3
Private Equity	365,845	0.1	0.0	0.1
Hamilton Lane II	624	0.0	-	-
Hamilton Lane VII A	257,244	0.1	-	-
Hamilton Lane VII B	107,977	0.0	-	-
Real Assets	11,522,475	3.9	4.5	-0.6
UBS Trumbull Property Fund	7,789,435	2.7	3.0	-0.3
DWS RREEF Real Assets R6	3,733,040	1.3	1.5	-0.2

Valuations data as of:

Hamilton Lane VII - 9/30/2025

Hamilton Lane II - 12/31/2024

UBS Trumbull Property Fund - 12/31/2025

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

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



Asset Allocation

Total Invested Assets

As of January 31, 2026

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
Total Invested Assets	301,723,029	100.0	100.0	0.0
Short Term Liquidity	230,244	0.1	0.0	0.1
Key Bank Cash Portfolio	172,640	0.1	0.0	0.1
First American Govt Oblig Fund Z	57,604	0.0	0.0	0.0
Fixed Income	72,192,208	23.9	27.0	-3.1
JIC Core Bond Fund I	53,392,001	17.7	20.0	-2.3
BlackRock Strategic Income Opportunities K	18,800,207	6.2	7.0	-0.8
Equity	217,778,102	72.2	68.5	3.7
Domestic Equity	134,201,548	44.5	43.0	1.5
BNYM Mellon DB NSL Stock Index Fund	104,701,797	34.7	33.0	1.7
BNYM Mellon DB SL SMID Cap Stock Index Fund	29,499,751	9.8	10.0	-0.2
International Equity	83,210,710	27.6	25.5	2.1
BNYM Mellon DB NSL International Stock Index Fund	57,529,529	19.1	18.0	1.1
BNYM Mellon DB NSL Emerging Markets Stock Index Fund	25,681,181	8.5	7.5	1.0
Private Equity	365,845	0.1	0.0	0.1
Hamilton Lane II	624	0.0	-	-
Hamilton Lane VII A	257,244	0.1	-	-
Hamilton Lane VII B	107,977	0.0	-	-
Real Assets	11,522,475	3.8	4.5	-0.7
UBS Trumbull Property Fund	7,789,435	2.6	3.0	-0.4
DWS RREEF Real Assets R6	3,733,040	1.2	1.5	-0.3

Valuations data as of:

Hamilton Lane VII - 9/30/2025

Hamilton Lane II - 12/31/2024

UBS Trumbull Property Fund - 12/31/2025

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

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

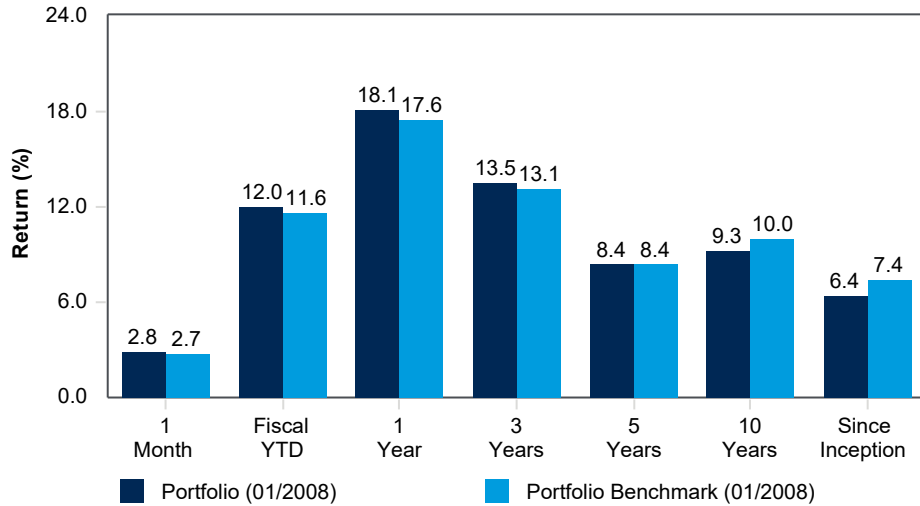


Portfolio Dashboard

Total Invested Assets

As of January 31, 2026

Historical Performance



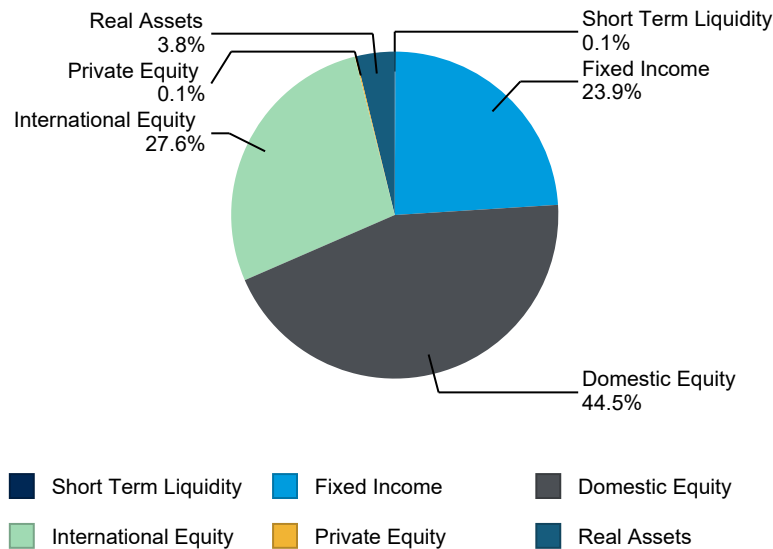
Summary of Cash Flows

	1 Month	Fiscal YTD	1 Year
Total Invested Assets			
Beginning Market Value	293,308,810	275,006,808	260,839,385
Net Contributions	57,549	-5,679,023	-5,678,985
Gain/Loss	8,356,669	32,395,244	46,562,628
Ending Market Value	301,723,029	301,723,029	301,723,029

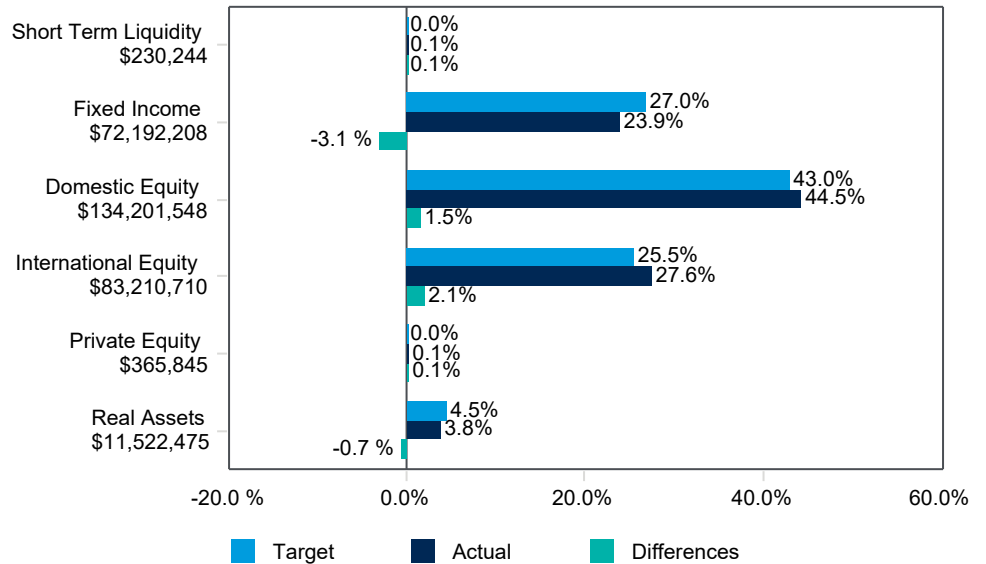
Current Benchmark Composition

From Date	To Date	Composition
04/2025	Present	27.00% Blmbg. U.S. Aggregate, 33.00% S&P 500, 10.00% Russell 2500 Index, 18.00% MSCI EAFE (Net), 7.50% MSCI Emerging Markets (Net), 3.00% NCREIF Fund Index - ODCE (net), 1.50% DWS Real Assets Benchmark

Portfolio Allocation



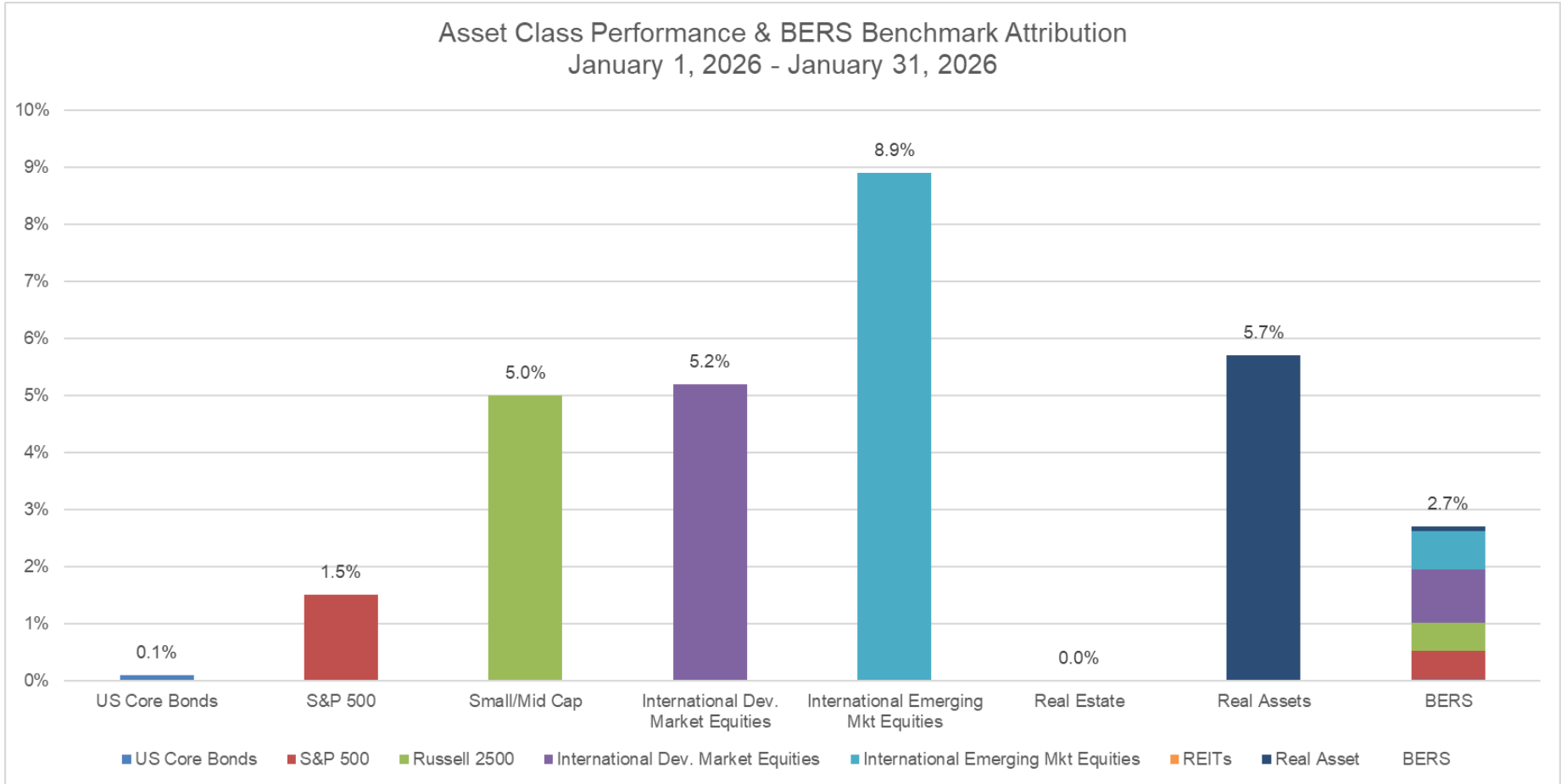
Actual vs. Target Allocations



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



Asset Class Performance & BERS Benchmark Attribution



BERS Benchmark Composition: 27.0% Blmbg. U.S. Aggregate, 33.0% S&P 500, 10.0% Russell 2500 Index, 18.0% MSCI EAFE (Net), 7.5% MSCI Emerging Markets (Net), 3.0% NCREIF Fund Index - ODCE (net), 1.5% DWS Real Assets Benchmark



Recent Portfolio Activities

Quarter	Cash Flow
1Q 2026	<ul style="list-style-type: none">• January 28, 2026: \$57,549.45 UBS Trumbull Property Fund LP distribution.
4Q 2025	<ul style="list-style-type: none">• October 3, 2025: \$22,939.07 UBS Trumbull Property Fund LP redemption.• October 27, 2025: \$57,768.34 UBS Trumbull Property Fund LP distribution.
3Q 2025	<ul style="list-style-type: none">• July 7, 2025: \$3,689,564 cash raised to reimburse the General Fund.• July 25, 2025: \$57,987.44 UBS Trumbull Property Fund LP distribution.• August 19, 2025: \$1,031,535.48 invested excess cash.
2Q 2025	<ul style="list-style-type: none">• April 14, 2025: Funded DWS RREEF Real Asset Fund.• April 28, 2025: \$58,224.58 UBS Trumbull Property Fund LP distribution.• June 23, 2025: \$3,000,000 cash raised to reimburse the General Fund.
1Q 2025	<ul style="list-style-type: none">• January 6, 2025: \$266,147.78 UBS Trumbull Property Fund LP redemption.• January 27, 2025: \$60,043.52 UBS Trumbull Property Fund LP distribution.
4Q 2024	<ul style="list-style-type: none">• October 10, 2024: \$386,628.34 UBS Trumbull Property Fund LP redemption.• October 25, 2024: \$70,575.75 UBS Trumbull Property Fund LP distribution.
3Q 2024	<ul style="list-style-type: none">• July 5, 2024: \$124,974.45 UBS Trumbull Property Fund LP redemption.• July 26, 2024: \$67,506.43 UBS Trumbull Property Fund LP distribution.
2Q 2024	<ul style="list-style-type: none">• April 4, 2024: \$55,152.00 UBS Trumbull Property Fund LP redemption.• April 19, 2024: \$67,457.44 UBS Trumbull Property Fund LP distribution.• June 28, 2024: \$5,436,142 cash raised to reimburse the General Fund.



Performance Overview

Total Invested Assets

As of January 31, 2026

Trailing Performance Summary										
	1 Month	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date	
Total Invested Assets	2.8	12.0	18.1	13.5	8.4	10.5	9.3	6.4	01/2008	
<i>Policy Benchmark</i>	2.7	11.6	17.6	13.1	8.4	9.9	10.0	7.4	01/2008	

Calendar Year Performance Summary										
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Total Invested Assets	17.8	11.2	15.0	-15.4	14.6	12.7	19.1	-5.2	17.0	8.7
<i>Policy Benchmark</i>	17.4	10.7	14.9	-14.7	14.3	14.5	20.6	-5.2	16.9	9.0

Plan Reconciliation										
	1 Month	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date		
Total Invested Assets										01/2008
Beginning Market Value	293,308,810	275,006,808	260,839,385	223,109,190	230,476,601	145,326,266	126,047,968			
Net Contributions	57,549	-5,679,023	-5,678,985	-18,781,769	-31,759,294	-45,418,557	-57,105,774			
Gain/Loss	8,356,669	32,395,244	46,562,628	97,395,608	103,005,722	201,815,319	232,780,834			
Ending Market Value	301,723,029	301,723,029	301,723,029	301,723,029	301,723,029	301,723,029	301,723,029			

Benchmark Composition		Weight (%)
Apr-2025		
Blmbg. U.S. Aggregate		27.0
S&P 500		33.0
Russell 2500 Index		10.0
MSCI EAFE (Net)		18.0
MSCI Emerging Markets (Net)		7.5
NCREIF Fund Index - ODCE (net)		3.0
DWS Real Assets Benchmark		1.5



Manager Performance

As of January 31, 2026

	Allocation		Performance(%)							
	Market Value (\$)	%	1 Month	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Total Invested Assets	301,723,029	100.0	2.8	12.0	18.1	13.5	8.4	9.3	6.4	01/2008
Policy Benchmark			2.7	11.6	17.6	13.1	8.4	10.0	7.4	
Secondary Benchmark			2.7	11.6	17.6	13.1	8.2	9.8	7.2	
Short Term Liquidity	230,244	0.1	0.0	0.8	0.8	2.1	1.3	-	1.3	01/2021
90 Day U.S. Treasury Bill			0.3	2.4	4.1	4.8	3.2	2.2	3.2	
Key Bank Cash Portfolio	172,640	0.1								
First American Govt Oblig Fund Z	57,604	0.0	0.3	2.3	4.1	4.8	3.2	2.1	4.0	02/2022
90 Day U.S. Treasury Bill			0.3	2.4	4.1	4.8	3.2	2.2	4.0	
Fixed Income	72,192,208	23.9	0.4	3.8	7.8	4.6	0.3	-	0.2	01/2021
Bmbg. U.S. Aggregate			0.1	3.3	6.8	3.6	-0.2	1.9	-0.3	
JIC Core Bond Fund I	53,392,001	17.7	0.2	3.4	7.5	3.7	-0.3	2.2	0.4	03/2020
Bmbg. U.S. Aggregate			0.1	3.3	6.8	3.6	-0.2	1.9	0.3	
Intermediate Core Bond Median			0.2	3.3	6.8	3.7	-0.2	1.9	0.4	
JIC Core Bond Fund I Rank			70	31	10	50	63	28	51	
BlackRock Strategic Income Opportunities K	18,800,207	6.2	0.9	4.8	8.7	6.7	3.4	4.1	4.3	02/2022
Bmbg. U.S. Aggregate			0.1	3.3	6.8	3.6	-0.2	1.9	0.5	
Nontraditional Bond Median			0.5	3.6	6.2	6.0	3.0	3.6	3.8	
BlackRock Strategic Income Opportunities K Rank			18	19	15	29	35	29	33	

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. 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

As of January 31, 2026

	Allocation		Performance(%)							
	Market Value (\$)	%	1 Month	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Equity	217,778,102	72.2	3.8	15.5	22.5	18.0	11.5	-	11.5	01/2021
<i>MSCI AC World Index (Net)</i>			3.0	14.5	21.9	19.1	11.9	12.8	11.6	
Domestic Equity	134,201,548	44.5	2.2	13.6	15.7	19.1	13.2	-	13.1	01/2021
<i>Domestic Equity Benchmark</i>			2.3	13.6	15.8	19.1	13.3	14.8	13.1	
BNYM Mellon DB NSL Stock Index Fund	104,701,797	34.7	1.5	12.6	16.4	21.1	15.0	-	15.1	04/2016
<i>S&P 500</i>			1.5	12.6	16.3	21.1	15.0	15.6	15.1	
Large Blend Median			1.4	11.7	14.5	19.5	13.6	14.4	14.0	
BNYM Mellon DB NSL Stock Index Fund Rank			50	26	21	24	19	-	13	
BNYM Mellon DB SL SMID Cap Stock Index Fund	29,499,751	9.8	5.0	17.1	13.6	12.1	7.9	-	11.2	04/2016
<i>Russell 2500 Index</i>			5.0	17.0	13.5	12.0	7.8	11.9	11.1	
U.S. SMID Cap Equity (MF) Median			4.5	12.8	8.5	10.3	8.2	10.9	10.2	
BNYM Mellon DB SL SMID Cap Stock Index Fund Rank			41	27	20	28	52	-	30	
International Equity	83,210,710	27.6	6.4	18.9	34.9	16.8	8.6	-	8.7	01/2021
<i>International Equity Benchmark</i>			6.3	18.7	34.7	16.6	8.8	10.4	8.9	
BNYM Mellon DB NSL International Stock Index Fund	57,529,529	19.1	5.2	15.7	31.6	16.6	10.6	-	9.7	04/2016
<i>MSCI EAFE (Net)</i>			5.2	15.6	31.2	16.2	10.3	9.6	9.2	
Foreign Large Blend Median			5.2	15.5	31.9	15.8	9.3	9.3	9.1	
BNYM Mellon DB NSL International Stock Index Fund Rank			50	47	53	36	24	-	28	
BNYM Mellon DB NSL Emerging Markets Stock Index Fund	25,681,181	8.5	9.0	26.6	43.1	16.6	5.1	-	8.8	04/2016
<i>MSCI Emerging Markets (Net)</i>			8.9	26.1	42.8	16.7	5.3	10.1	8.9	
Diversified Emerging Mkts Median			8.7	25.1	41.6	15.9	5.1	9.6	8.6	
BNYM Mellon DB NSL Emerging Markets Stock Index Fund Rank			44	37	39	40	50	-	46	

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. 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

As of January 31, 2026

	Allocation		Performance(%)							
	Market Value (\$)	%	1 Month	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Private Equity	365,845	0.1	0.0	0.0	-12.9	-11.8	-6.1	-	-6.0	01/2021
Hamilton Lane II	624	0.0	0.0	0.0	0.0	-25.7	-20.3	-1.9	6.3	03/2009
Hamilton Lane VII A	257,244	0.1	0.0	-5.8	-19.1	-13.5	-5.7	3.0	5.8	07/2011
Hamilton Lane VII B	107,977	0.0	0.0	-1.5	-11.1	-10.4	-7.0	1.4	4.8	07/2011
Real Assets	11,522,475	3.8	1.8	4.8	7.9	-4.0	0.7	-	0.6	01/2021
UBS Trumbull Property Fund	7,789,435	2.6	0.0	2.1	4.8	-4.9	0.8	-	1.1	07/2016
<i>NCREIF Fund Index - ODCE (net)</i>			<i>0.0</i>	<i>1.2</i>	<i>2.9</i>	<i>-4.3</i>	<i>2.5</i>	<i>3.9</i>	<i>3.6</i>	
DWS RREEF Real Assets R6	3,733,040	1.2	5.8	10.8	18.0	7.4	8.1	7.7	13.5	05/2025
<i>DWS Real Assets Benchmark</i>			<i>5.7</i>	<i>11.7</i>	<i>18.6</i>	<i>7.2</i>	<i>8.0</i>	<i>7.2</i>	<i>14.8</i>	

Valuations data as of:

Hamilton Lane VII - 9/30/2025

Hamilton Lane II - 12/31/2024

UBS Trumbull Property Fund - 12/31/2025

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

UBS Trumbull Property Fund and NCREIF Fund Index - ODCE (net) one month return is N/A.

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. 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.

Reconciliation of BERS Pension Benefits Payable to the City

	Funds Received by the City for BERS*	Expenses & Benefits Paid by the City for BERS*	Misc. Adjustment*	Monthly Amount due To/(From) BERS	Balance Due To/(From) BERS	Payment From BERS to the City
Beginning Balance, 7/1/2025					(5,737,200)	
July	366,642	(2,067,536)		(1,700,894)	(7,438,094)	
August	412,171	(2,167,097)		(1,754,926)	(3,455,820)	5,737,200
September	931,747	(2,102,352)	6,153	(1,164,452)	(4,620,272)	
October	2,277,565	(4,397,794)		(2,120,229)	(6,740,502)	
November	280,319	(102,583)	(4,719)	173,017	(6,567,485)	
December	1,054,852	(2,287,198)	(52)	(1,232,397)	(7,799,882)	
January	439,977	(2,202,278)		(1,762,301)	(9,562,182)	
February						
March						
April						
May						
FYE June 2026						
Total	5,763,273	(15,326,838)	1,382	(9,562,183)	(9,562,182)	5,737,200

Actuarially Determined Employer Contribution (FYE 2026):	15,478,508
Administrative Fees:	648,000
Additional Employer Contribution per union contracts:	<u>367,840</u>
Total required from the City Depts to BERS:	16,494,348
Remaining Balance until Fully Funded:	10,731,075

Note: COB Department changes will be billed and booked before Jan 1, 2026

Amounts are provided by the City of Burlington, VT on a monthly basis. The actual amounts recorded by the City each month may vary from the information shown above as additional funds are received by the City and allocated to previous periods. This exhibit does not reflect adjustments to previous periods, however the cumulative impact of any changes is reflecting in the "Balance Due To/(From) BERS".



Benchmark History

Total Invested Assets

As of January 31, 2026

Account Name	From Date	To Date	Benchmark
Total Invested Assets	04/2025	Present	27.0% Blmbg. U.S. Aggregate, 33.0% S&P 500, 10.0% Russell 2500 Index, 18.0% MSCI EAFE (Net), 7.5% MSCI Emerging Markets (Net), 3.0% NCREIF Fund Index - ODCE (net), 1.5% DWS Real Assets Benchmark
	04/2024	03/2025	27.0% Blmbg. U.S. Aggregate, 33.5% S&P 500, 9.5% Russell 2500 Index, 19.0% MSCI EAFE (Net), 7.0% MSCI Emerging Markets (Net), 4.0% NCREIF Fund Index - ODCE (net)
	01/2023	03/2024	25.0% Blmbg. U.S. Aggregate, 32.5% S&P 500, 9.0% Russell 2500 Index, 20.5% MSCI EAFE (Net), 7.0% MSCI Emerging Markets (Net), 6.0% NCREIF Fund Index - ODCE (net)
	09/2022	12/2022	25.0% Blmbg. U.S. Aggregate, 31.5% S&P 500, 9.0% Russell 2500 Index, 20.5% MSCI EAFE (Net), 7.0% MSCI Emerging Markets (Net), 6.0% NCREIF Fund Index - ODCE (net), 1.0% NCREIF Timberland Index
	05/2021	08/2022	18.0% Blmbg. U.S. Aggregate, 31.5% S&P 500, 10.5% Russell 2500 Index, 23.0% MSCI EAFE (Net), 10.0% MSCI Emerging Markets (Net), 6.0% NCREIF Fund Index - ODCE (net), 1.0% NCREIF Timberland Index
	12/2019	04/2021	20.0% Blmbg. U.S. Aggregate, 32.0% S&P 500, 18.0% Russell 2500 Index, 10.0% MSCI EAFE (Net), 10.0% MSCI Emerging Markets (Net), 8.0% NCREIF Fund Index - ODCE (net), 2.0% NCREIF Timberland Index
	06/2017	11/2019	20.0% Blmbg. Intermed. U.S. Government/Credit, 30.0% S&P 500, 18.0% Russell 2500 Index, 2.0% S&P Completion Index, 10.0% MSCI EAFE (Net), 10.0% MSCI Emerging Markets (Net), 8.0% NCREIF Fund Index - ODCE (net), 2.0% NCREIF Timberland Index
	01/2016	05/2017	28.0% Blmbg. Intermed. U.S. Government/Credit, 30.0% S&P 500, 18.0% Russell 2500 Index, 2.0% S&P Completion Index, 10.0% MSCI EAFE (Net), 10.0% MSCI Emerging Markets (Net), 2.0% NCREIF Timberland Index
	01/2008	12/2015	20.0% Blmbg. U.S. Aggregate, 32.0% S&P 500, 18.0% Russell 2500 Index, 10.0% MSCI EAFE (Net), 10.0% MSCI Emerging Markets (Net), 8.0% NCREIF Fund Index - ODCE (net), 2.0% NCREIF Timberland Index
Secondary Benchmark	04/2025	Present	27.0% Blmbg. U.S. Aggregate, 33.0% S&P 500, 10.0% Russell 2500 Index, 18.0% MSCI EAFE (Net), 7.5% MSCI Emerging Markets (Net), 3.0% UBS Trumbull Property Fund, 1.5% DWS Real Assets Benchmark
	04/2024	03/2025	27.0% Blmbg. U.S. Aggregate, 33.5% S&P 500, 9.5% Russell 2500 Index, 19.0% MSCI EAFE (Net), 7.0% MSCI Emerging Markets (Net), 4.0% UBS Trumbull Property Fund
	01/2023	03/2024	25.0% Blmbg. U.S. Aggregate, 32.5% S&P 500, 9.0% Russell 2500 Index, 20.5% MSCI EAFE (Net), 7.0% MSCI Emerging Markets (Net), 6.0% UBS Trumbull Property Fund
	09/2022	12/2022	25.0% Blmbg. U.S. Aggregate, 31.5% S&P 500, 9.0% Russell 2500 Index, 20.5% MSCI EAFE (Net), 7.0% MSCI Emerging Markets (Net), 6.0% UBS Trumbull Property Fund, 1.0% Molpus SWF II
	05/2021	08/2022	18.0% Blmbg. U.S. Aggregate, 31.5% S&P 500, 10.5% Russell 2500 Index, 23.0% MSCI EAFE (Net), 10.0% MSCI Emerging Markets (Net), 6.0% UBS Trumbull Property Fund, 1.0% Molpus SWF II
	12/2019	04/2021	20.0% Blmbg. U.S. Aggregate, 32.0% S&P 500, 18.0% Russell 2500 Index, 10.0% MSCI EAFE (Net), 10.0% MSCI Emerging Markets (Net), 8.0% UBS Trumbull Property Fund, 2.0% Molpus SWF II
	06/2017	11/2019	20.0% Blmbg. Intermed. U.S. Government/Credit, 30.0% S&P 500, 18.0% Russell 2500 Index, 2.0% S&P Completion Index, 10.0% MSCI EAFE (Net), 10.0% MSCI Emerging Markets (Net), 8.0% UBS Trumbull Property Fund, 2.0% Molpus SWF II
	07/2016	05/2017	28.0% Blmbg. Intermed. U.S. Government/Credit, 30.0% S&P 500, 18.0% Russell 2500 Index, 2.0% S&P Completion Index, 10.0% MSCI EAFE (Net), 10.0% MSCI Emerging Markets (Net), 2.0% Molpus SWF II
	01/2016	06/2016	28.0% Blmbg. Intermed. U.S. Government/Credit, 30.0% S&P 500, 18.0% Russell 2500 Index, 2.0% S&P Completion Index, 10.0% MSCI EAFE (Net), 10.0% MSCI Emerging Markets (Net), 2.0% Molpus SWF II
	03/2009	12/2015	20.0% Blmbg. U.S. Aggregate, 32.0% S&P 500, 18.0% Russell 2500 Index, 10.0% MSCI EAFE (Net), 10.0% MSCI Emerging Markets (Net), 8.0% NCREIF Fund Index - ODCE (net), 2.0% Molpus SWF II



Benchmark History

Total Invested Assets

As of January 31, 2026

Account Name	From Date	To Date	Benchmark
	01/2008	02/2009	20.0% Blmbg. U.S. Aggregate, 32.0% S&P 500, 18.0% Russell 2500 Index, 10.0% MSCI EAFE (Net), 10.0% MSCI Emerging Markets (Net), 8.0% NCREIF Fund Index - ODCE (net), 2.0% NCREIF Timberland Index



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 AC USA IMI Index through June 2, 2013; and FTSE Global All Cap ex US Index thereafter. Benchmark returns are adjusted for withholding taxes.
- **Vanguard Spliced Developed Markets Index:** MSCI EAFE Index through May 28, 2013; FTSE Developed ex North America Index through December 20, 2015; FTSE Developed All Cap ex US Transition Index through May 31, 2016; FTSE Developed All Cap ex US Index thereafter. Benchmark returns are adjusted for withholding taxes.
- **Vanguard Spliced Emerging Markets Index:** Select Emerging Markets Index through August 23, 2006; MSCI Emerging Markets Index through January 9, 2013; FTSE Emerging Transition Index through June 27, 2013; FTSE Emerging Index through November 1, 2015; and FTSE Emerging Markets All Cap China A Transition Index thereafter. Benchmark returns are adjusted for withholding taxes.
- **Vanguard REIT Spliced Index:** MSCI US REIT Index adjusted to include a 2% cash position (Lipper Money Market Average) through April 30, 2009; MSCI US REIT Index through January 31, 2018; MSCI US Investable Market Real Estate 25/50 Transition Index through July 24, 2018; MSCI US Investable Market Real Estate 25/50 Index thereafter.

Additional:

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

DEFINITION OF KEY STATISTICS AND TERMS

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



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

DEFINITION OF KEY PRIVATE EQUITY TERMS

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

VALUATION POLICY

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

REPORTING POLICY

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



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

Manager performance for mutual funds and ETFs is based on NAV and provided by 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 Fiduciant 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 impacted 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 borrower.

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

BURLINGTON EMPLOYEES' RETIREMENT SYSTEM

BNY PROPOSAL

Andrew Wozniak, CFA, ASA
Head of Institutional Solutions

Girish Massand, CFA
Product Specialist

Brian Tornifolio, CFA
Client Portfolio Manager

Matthew Keller, CFA, FSA
Investment Strategist

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INVESTMENT PRODUCTS: NOT FDIC-INSURED | NO BANK GUARANTEE | MAY LOSE VALUE

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Your Proposed Relationship Team



Andrew Wozniak, CFA®, ASA
Head of Institutional Solutions

- Actuarial expertise
- Asset / liability analysis
- Portfolio design

Firm Experience: 27 years
Industry Experience: 27 years

B.A. Mathematics, SRU
M.B.A. Tepper / Carnegie Mellon



Matthew Keller, CFA®, FSA, EA
Investment Strategist

- Asset / liability expertise
- Risk management
- Consulting actuary

Firm Experience: 3 years
Industry Experience: 26 years

B.S. Mathematics, Grove City
College
M.Ed. Mathematics Secondary
Education, Slippery Rock
University



Brian Tornifolio, CFA®
Client Portfolio Manager

- Manager evaluation
- Portfolio rebalancing
- Performance reporting

Firm Experience: 16 years
Industry Experience: 20 years

B.S. Finance, Duquesne
University
M.B.A. Duquesne University



Girish Massand, CFA®
Product Specialist

- Business development
- Segment expertise
- Sales coordination

Firm Experience: 9 years
Industry Experience: 17 years

B.S. Finance & Economics,
Bryant University

BNY Experience with **Public Defined Benefit Plans**

Our Commitment to **The State of Vermont**

94% Top 100 Public Defined Benefit Plans Served by BNY¹

\$175B Total Public Defined Benefit Plan Asset Under Management

173 Total Public Defined Benefit Plan Investment Clients

8 Public Entity Relationships

7 State-level Relationships

Data as of December 31, 2025, unless otherwise noted.

¹Pensions & Investments Top 1,000 largest US Retirement Plans as of June 30, 2023.

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Getting to Know City of Burlington

BACKGROUND	MUNICIPAL SERVICES	Income Statement	Revenue	\$92.3M	<i>Taxes and special assessments, charges for services, licenses and permits, etc.</i>	
<ul style="list-style-type: none"> • Largest city in Vermont • Population of 44,000 • Historic and cultural hub • Recognized for 100% renewable energy use since 2014 • Regional center for education, healthcare, commerce, and tourism 	<ul style="list-style-type: none"> • Police and fire protection • Public works and utilities • Parks and recreation • Community and economic development • City planning and permitting • Education 		Expenses	\$91.7M	<i>Police, fire, parks and recreation, public works, community and economic development, etc.</i>	
ECONOMIC MISSION	ECONOMIC FACTORS	Balance Sheet	Assets	\$946.2M	<i>\$186M in current assets and \$667M in capital assets.</i>	
<ul style="list-style-type: none"> • Expand and diversify the local economy • Promote jobs, infrastructure, and business opportunities • Sustainable development • Enhance employment opportunities • Improve access to education, job training, and equitable community growth 	<ul style="list-style-type: none"> • Low unemployment below national averages • Strong service-oriented economy • High median income • Tourism and culture • Educated workforce • Split tax rate structure 		Liabilities	\$445.6M	<i>\$97M in current liabilities, \$109M net pension, \$226M bonds and loans payable, \$5M net OPEB liability, etc.</i>	
PRINCIPAL EMPLOYERS	FUN FACTS	Deferred Resources	Outflows	\$22.2M	<i>\$21M for pension, \$370K for OPEB, and \$205K for loss on advanced refunding.</i>	
<ul style="list-style-type: none"> • University of Vermont Medical Center • University of Vermont • Burlington School District and City Government • Champlain College • Blodgett Ovens 	<ul style="list-style-type: none"> • Church Street Marketplace is one of America’s “Great Public Spaces” • Early adopter of renewable energy • Birthplace of Ben & Jerry’s ice cream • University of Vermont is one of the oldest universities in New England 		Inflows	\$25.8M	<i>\$3M for pension, \$3M for OPEB, and \$11M for lease receivables, and \$8M for regulatory.</i>	
			Net Position	Net Capital Assets	\$438.6M	<i>Net investment in capital assets.</i>
				Restricted	\$43.4M	<i>Includes community development, grant expenses, debt service/renewal and replacements/capital projects, contingency reserve, deposits with bond trustees, special revenue funds, and permanent funds.</i>
		Unrestricted		\$15.0M	<i>Short- to medium-term financial flexibility.</i>	
		Total Net Position		\$497.1M	<i>As of September of 2025, Moody’s upgraded the City of Burlington’s general obligation rating further to “Aa2.”</i>	

Source: City of Burlington, Vermont, 2025 Annual Financial Statement

Investment Philosophy

Investment Process and Risk Management

BNY Public Defined Benefit Plan Management

- 1** Governments exist in perpetuity and are backed by the credit of the local sponsor
- 2** Governments can raise taxes, if needed
- 3** An appropriate strategic asset allocation is one that considers the benefit security of plan participants, fiduciary responsibilities, cash flow needs, impact on annual funding levels and the demographics / economic health of the community

SET GOALS	ANALYZE	COLLABORATE	IMPLEMENT	MONITOR
OBJECTIVES AND RISK APPETITE	LIABILITY PROFILE	ACTUARIAL COORDINATION	PORTFOLIO DECISIONS	RISK MANAGEMENT
Aligning the asset allocation with the plan's investment objectives, such as achieving a target return to fund benefit payments. Assessing the plan's ability and willingness to take risk.	Considering the plan's liability structure, including the duration and cash flow requirements, and the plan's current funding status and funding policy.	Ensuring that the asset allocation is consistent with the plan's actuarial assumptions, such as inflation and discount rates. Work closely with the funds' actuary to ensure coordination and collaboration.	Allocating to appropriate asset classes, managers and strategies. Performing investment and operational due diligence on investments. Selecting most appropriate investment vehicles.	Compliance with investment guidelines, monitor investment performance relative to benchmarks / tracking error, portfolio stress testing / scenario analysis. Satisfy fiduciary duties.

Importance of Asset Allocation

Simply put, asset allocation is how much you invest in assets such as stocks and bonds.

90%+

Studies* indicate that asset allocation explains over 90% of your Plan's investment return

10%

The remaining 10% has to do with the portfolio managers you select and the securities / issues they purchase

*Source: Gary P. Brinson, Brian D. Singer, and Gilbert L. Beebower, Determinants of Portfolio Performance II: An Update, The Financial Analysts Journal, 47, 3 (1991) Reall
For illustrative purposes only.

Strategic Asset Allocation Considerations

Expected Return and Risk Analysis of Your Current Allocation

ASSET CLASS	RETURN	RISK (STD DEV)	CURRENT ALLOCATION
US Large Cap	7.6%	15.7%	33.0%
US Small Cap	7.5%	20.9%	10.0%
Developed ex US Equity	7.8%	15.9%	18.0%
Emerging Market Equity	8.1%	17.6%	7.5%
US Aggregate	4.3%	5.2%	27.0%
Private Real Estate	7.4%	12.6%	4.5%

PORTFOLIO EXPECTED RETURN	6.8%
PORTFOLIO STANDARD DEVIATION	11.9%

Key Considerations

- **Equity** - Allocate more to US Large Cap & Emerging Markets and less to US Small/Mid Cap & International Developed Markets
- **Fixed Income** - Potential satellite allocations to High Yield, Bank Loans, and Emerging Markets Debt
- **Other satellite defensives worth discussing:**
 - Treasury Inflation Protection Securities - no explicit inflation objective, lower return potential
 - Long Bonds - downside risk protection
- **Private Equity** - Higher expected return could help improve funded status, diversification benefits, higher fees, and illiquid.

The information shown reflects BNY's 10-Year Capital Market Assumptions (CMAs), which are based on historical market performance and the current market environment. The CMAs and statistics shown are forward looking and do not represent actual or guaranteed future performance. Actual results may vary significantly from the information shown and if/when implemented, will be subject to management and/or other fees which will impact performance. No investment strategy or risk management technique can guarantee returns or eliminate risk in any market environment. There is no guarantee that the investment objectives, if implemented, will be successful. The information shown is for illustrative purposes only and subject to change. Please refer to the Disclaimers & Disclosures at the end of this presentation for additional information regarding the CMAs.

Source: BNY Advisors - Based on BNY's 2026 10 Year Capital Market Assumptions. Actual results may vary significantly. **Please refer to the Disclaimers & Disclosures at the end of this presentation for additional information.**

Sample Defined Benefit Plan Summary Illustration

Plan Information

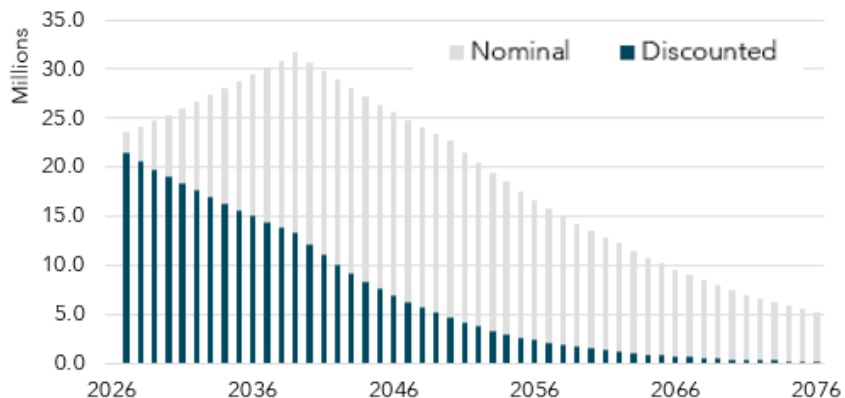
- Assets: \$260M
- Liabilities: \$370M (6.60% interest rate)
- **Shortfall: \$110M**
- **Funded status ratio: 70%**

Current Asset Allocation

- **70% Equity / 30% Fixed Income**
- **Portfolio expected return: 6.60%**
- Portfolio expected volatility: 11.6%



- US Large Cap Equity, 30.0%
- US Mid Cap Equity, 6.0%
- US Small Cap Equity, 4.0%
- International Equity, 18.0%
- Emerging Equity, 7.0%
- Core Fixed Income, 30.0%
- REIT, 5.0%



Liability-Related Characteristics

- Benefit accruals = 2.25% of liability
- **Plan liability growth rate: 6.60%**
- Liability duration 12.3 years
- Accrued liability cashflow stream

Methods & Assumptions

- Monte Carlo simulation
- 2026 BNY Capital Market Assumptions
- Funding policy: Normal Cost + 20 year amortization of unfunded liability
- No plan expenses modeled
- Liability interest rate is set equal to the portfolio expected return

Note: For illustrative purposes only. The portfolio expected return shown on this page is based on the sample asset allocation shown, is gross of fees, and reflects income and capital appreciation. The expected return is calculated using BNY Advisors' 10-Year Capital Market Assumptions for each of the sample asset classes. Actual investments associated with the asset classes shown are not included in this analysis and any references to expected returns are not promises of actual returns that a client portfolio may achieve. Investment and other fees will reduce a client's actual return. Exclusive reliance on the above is not advised. Numbers may not add due to rounding. Please see Disclosures & Disclaimers for additional information.

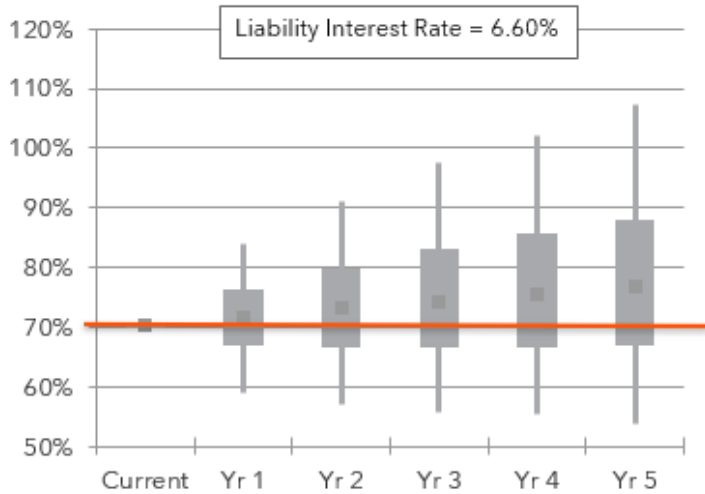
Illustration of Asset Allocation Scenarios

ASSET CLASS	Equity / Fixed Income		ASSET ALLOCATION SCENARIOS		
	RETURN	RISK (STD DEV)	CURRENT ALLOCATION (70% / 30%)	MORE AGGRESSIVE (85% / 15%)	MORE CONSERVATIVE (55% / 45%)
US Large Cap	7.6%	15.7%	30.0%	37.0%	24.0%
US Mid Cap	7.6%	17.9%	6.0%	8.0%	5.0%
US Small Cap	7.5%	20.9%	4.0%	5.0%	3.0%
Developed ex US Equity	7.8%	15.9%	18.0%	20.0%	14.0%
Emerging Market Equity	8.1%	17.6%	7.0%	8.0%	5.0%
US Aggregate	4.3%	5.2%	30.0%	15.0%	45.0%
US REITs	6.9%	19.2%	5.0%	7.0%	4.0%
PORTFOLIO EXPECTED RETURN			6.6%	7.1%	6.1%
PORTFOLIO STANDARD DEVIATION			11.6%	13.5%	9.7%

Note: For illustrative purposes only. The portfolio expected returns shown are based on the sample asset allocations shown, are gross of fees, and reflect income and capital appreciation. The expected returns and standard deviations are calculated using BNY Advisors' 10-Year Capital Market Assumptions for each of the sample asset classes. Actual investments associated with the asset classes shown are not included in this analysis and any references to expected returns are not promises of actual returns that a client portfolio may achieve. Investment and other fees will reduce a client's actual return. Exclusive reliance on the above is not advised. Numbers may not add due to rounding. Please see Disclosures & Disclaimers for additional information.

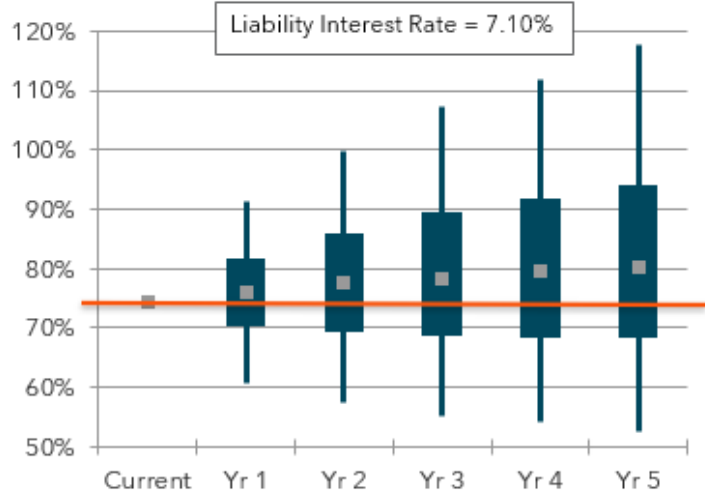
Sample Defined Benefit Plan Funding Ratio Percentage (5 Years)

CURRENT ALLOCATION (70% / 30%)



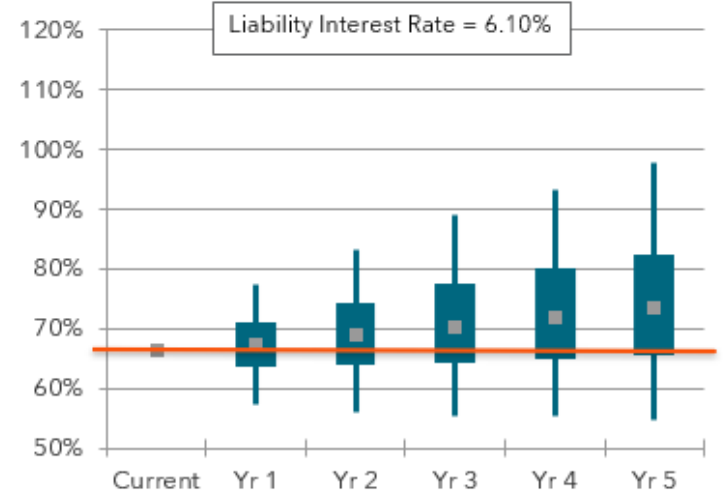
Scenario	Current	Yr 1	Yr 2	Yr 3	Yr 4	Yr 5
Best Case (95th)	70%	84%	91%	98%	102%	107%
75th Percentile	70%	76%	80%	83%	86%	88%
Expected (50th)	70%	72%	73%	74%	76%	77%
25th Percentile	70%	67%	67%	67%	67%	67%
Worst Case (5th)	70%	59%	57%	56%	55%	54%

MORE AGGRESSIVE (85% / 15%)



Scenario	Current	Yr 1	Yr 2	Yr 3	Yr 4	Yr 5
Best Case (95th)	74%	91%	100%	107%	112%	118%
75th Percentile	74%	82%	86%	89%	92%	94%
Expected (50th)	74%	76%	77%	78%	79%	80%
25th Percentile	74%	70%	69%	69%	68%	68%
Worst Case (5th)	74%	61%	57%	55%	54%	53%

MORE CONSERVATIVE (55% / 45%)

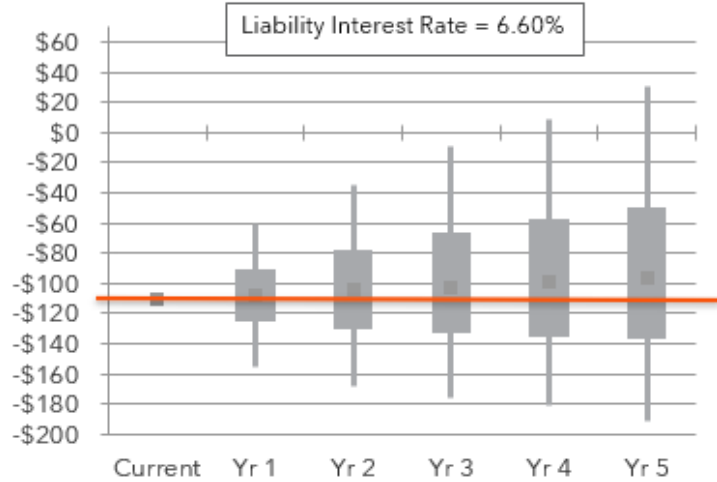


Scenario	Current	Yr 1	Yr 2	Yr 3	Yr 4	Yr 5
Best Case (95th)	66%	77%	83%	89%	93%	98%
75th Percentile	66%	71%	74%	77%	80%	82%
Expected (50th)	66%	67%	69%	70%	72%	73%
25th Percentile	66%	64%	64%	64%	65%	65%
Worst Case (5th)	66%	57%	56%	55%	55%	55%

Note: For illustrative purposes only.

Sample Defined Benefit Plan Funded Status (5 Years)

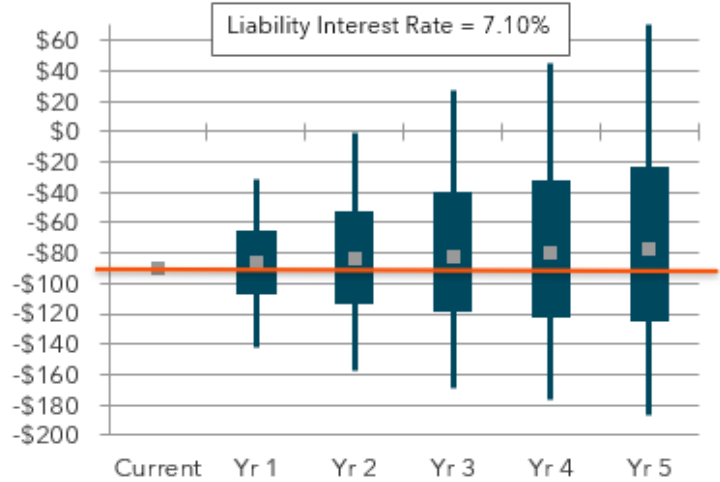
CURRENT ALLOCATION (70% / 30%)



\$ in Millions

Scenario	Current	Yr 1	Yr 2	Yr 3	Yr 4	Yr 5
Best Case (95th)	-110	-61	-35	-9	9	30
75th Percentile	-110	-90	-78	-67	-58	-49
Expected (50th)	-110	-108	-104	-103	-99	-96
25th Percentile	-110	-125	-130	-133	-136	-137
Worst Case (5th)	-110	-156	-168	-176	-181	-191

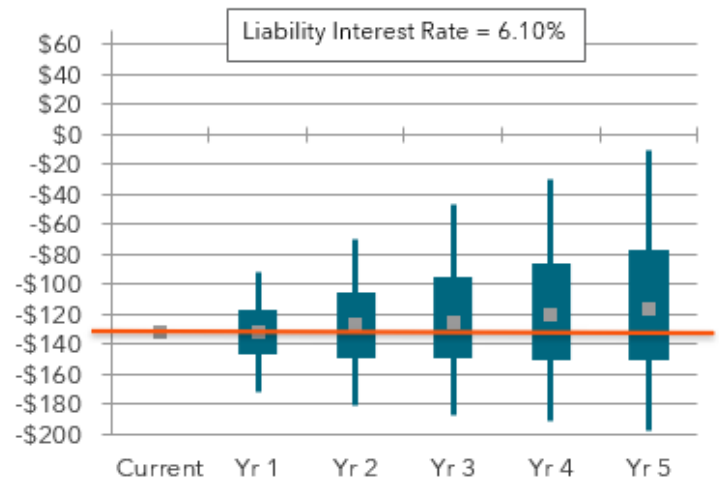
MORE AGGRESSIVE (85% / 15%)



\$ in Millions

Scenario	Current	Yr 1	Yr 2	Yr 3	Yr 4	Yr 5
Best Case (95th)	-90	-31	0	27	45	70
75th Percentile	-90	-65	-52	-40	-32	-23
Expected (50th)	-90	-87	-83	-83	-79	-78
25th Percentile	-90	-107	-114	-118	-123	-125
Worst Case (5th)	-90	-142	-157	-169	-177	-187

MORE CONSERVATIVE (55% / 45%)

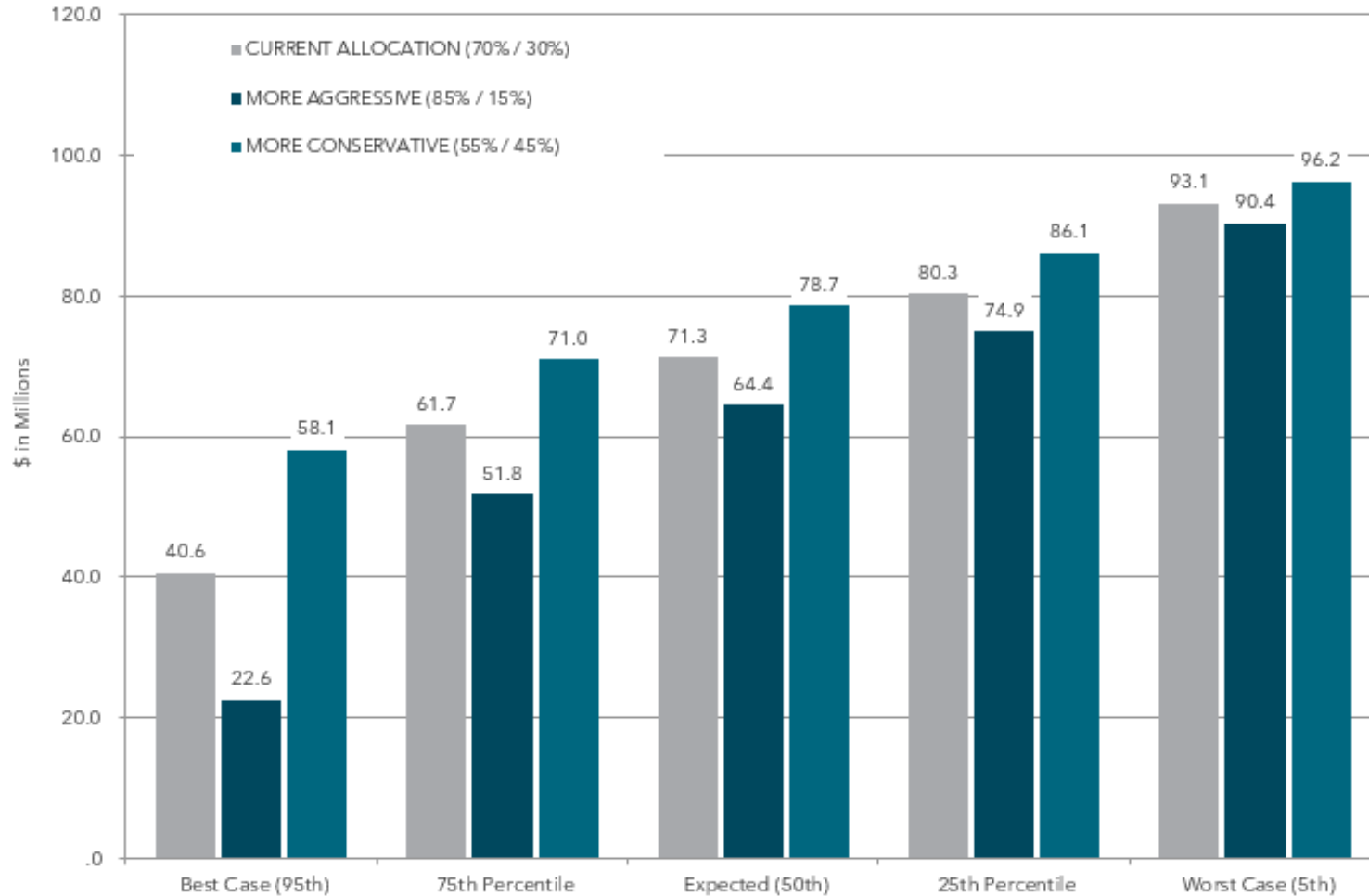


\$ in Millions

Scenario	Current	Yr 1	Yr 2	Yr 3	Yr 4	Yr 5
Best Case (95th)	-132	-92	-69	-46	-30	-11
75th Percentile	-132	-117	-105	-95	-85	-77
Expected (50th)	-132	-131	-127	-125	-120	-116
25th Percentile	-132	-146	-149	-150	-151	-151
Worst Case (5th)	-132	-171	-181	-188	-191	-197

Note: For illustrative purposes only.

Sample Defined Benefit Plan Accumulated Contributions (5 Years)



Note: For illustrative purposes only.

Active vs. Passive Investment Management

	Asset Class	# Products	% of Active > Passive
Equity	US Large Cap Core Equity	199	16%
	US Mid Cap Core Equity	48	21%
	US Small Cap Core Equity	101	72%
	ACWI ex-US Large Cap Equity	111	49%
	ACWI ex-US Small-Mid Cap Equity	13	77%
	Emerging Markets Equity	110	75%
	Global REIT	29	72%
Fixed	US Core Fixed Income	81	72%
	US High Yield Fixed Income	115	90%
	US TIPS/Inflation-Protected Fixed Income	32	34%
	US Global Fixed Income USD-Hedged	20	45%
	Emerging Markets Debt Hard Currency	29	52%
Sources: BNY Advisors, Morningstar Direct, Trailing 10 Years as of 12/31/2023			

Fee Productivity

What is Fee Productivity? We define Fee Productivity as a method to evaluate the effectiveness of active investment strategies while adjusting for fees, risk, and representative passive option.

Calculated using representative benchmark indexes instead of index-tracking passive ETF

Sources: BNY Advisors, Morningstar Direct, Trailing 10 Years as of 12/31/2023

For illustrative purposes only.

BY THE NUMBERS

13

Dedicated Professionals¹

19

Average Years of Industry Experience

13

Average Tenure at Firm

8

CFA® Charterholders

3

CAIA Charterholders

8

Professionals with MBAs or Masters

As of September 30, 2025. ¹Includes one team member who also supports the BNY Advisors Alternatives team. CFA® and Chartered Financial Analyst® are registered trademarks owned by the CFA® Institute. CAIA is a registered trademark owned by the Chartered Alternative Investment Analyst Association.

Focused Coverage Model

Coverage Across all Asset Classes & Strategies

Growth	Income	Diversifiers
Listed Equity	Listed Bonds	Private Equity/ Private Credit
Listed Real Estate	Liquidity	Hedge Funds
Multi-Strategy	Preferred/ Convertibles/ Non-traditional	Real Assets

Data as of September 30, 2025.

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850+

Strategies Covered

140+

High Conviction Strategies

580+

Active Strategies Covered

100+

Active Alternative Manager Relationships

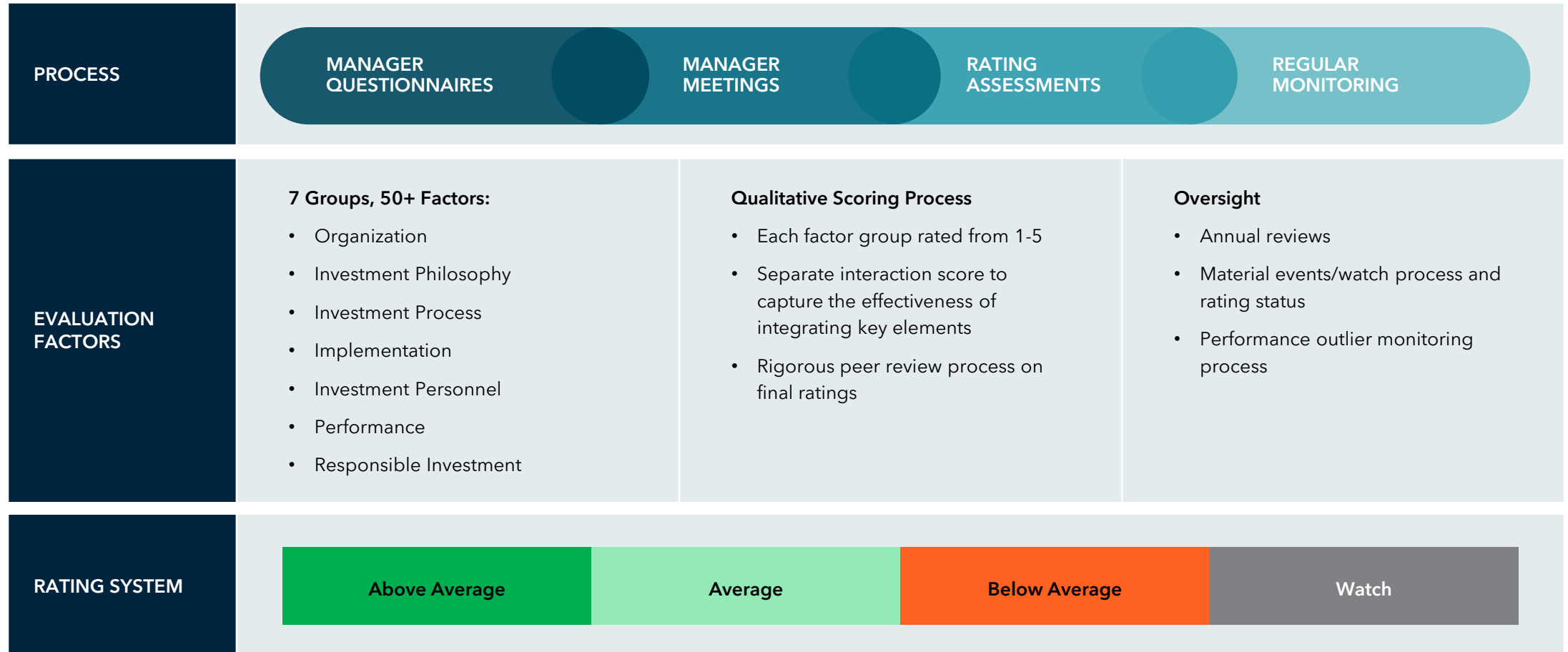
270+

Passive Strategies Covered

60+

Responsible Investment Strategies

A Disciplined & Objective Approach



As of September 30, 2025. Process and evaluation factors subject to change.

Client Service Model, Reporting, & Communication Practices

Client Service Model

- Brian Tornifolio will be your lead portfolio manager
- Matthew Keller will support you as your investment strategist

Reporting and Services

- Monthly investment performance reports
- Quarterly detailed investment reviews
- Annual asset / liability studies
- Audit, compliance, and filing support
- Monitor compliance with investment guidelines
- Education and thought leadership

Communication Practices

- We aim to be viewed as an extension of your staff
- We prefer in-person investment reviews
- We will be responsive to emails and phone calls
- We deliver our reports directly to staff via email

Client Training Examples

Below are some recent examples of educational sessions that may be of interest for local government defined benefit plans. Topics of interest may be discussed at periodic meetings or special sessions, whichever you prefer.

- Economic / market special topics
- Governance / fiduciary best practices
- Public plan funding and accounting
- Regulatory developments
- Active vs. passive management
- Impact investing
- Asset leveling for financial statements

Summary of Services

NONDISCRETIONARY
INVESTMENT
ADVISORY

INVESTMENT
VEHICLE
RECOMMENDATIONS

INVESTMENT POLICY
STATEMENT &
INVESTMENT
GUIDELINES

PERIODIC
INVESTMENT
PERFORMANCE
REPORTING

ASSET ALLOCATION
RECOMMENDATIONS

PERIODIC ASSET /
LIABILITY STUDIES

REBALANCING / CASH
MANAGEMENT (AS
APPLICABLE)

TRUST &
CUSTODY
FACILITATION

For illustrative purposes only.

Source: BNY Advisors

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Fees

For the City of Burlington Employees' Retirement System, assuming \$293 million in total invested assets as of December 31, 2025, our **indicative annual fee proposal to provide investment advisory services would be \$117,200, or 4 bps.**

Fees are based on the Market Value of assets in the portfolio.

For illustrative purposes only.

Source: BNY Advisors

WHY BNY?

-  **Integration of the Advisory, Investment Management, and Custody Services**
-  **Public Defined Benefit Asset/Liability Forecasting and Reporting**
-  **Consultative, Objective-oriented, and Client-focused Approach**
-  **Private Markets and Alternative Investments Expertise**

APPENDIX

Macro Investment Outlook

View based on short-term outlook



GROWTH

View: ● Delta: ▲

Our base case for 2026 is 'Recovery' which sees a rebound in Q1 driven by the end of the US government shutdown, increased fiscal support, and further monetary stimulus. Base case for Eurozone is a cyclical pickup in growth 2026. Base case for China sees growth slow toward 4%.

INFLATION

View: ● Delta: ▬ ▬ ▬

We expect US inflation over the medium-term to be above target, reflecting the increase in tariffs on US good prices. We expect at target inflation in the Eurozone, slightly above market pricing, and continued deflation in China.

POLICY

View: ● Delta: ▬ ▬ ▬

We expect the Fed to lower rates to 3% by end of 2026, broadly in line with market expectations. We expect the European Central Bank (ECB) to hold in the near-term given domestic inflationary pressures. We expect to see two more cuts from the Bank of England (BoE). We expect Bank of Japan (BOJ) to continue reducing policy accommodation in 2026 and China to ease further to complement fiscal stimulus.

VALUATION

View: ● Delta: ▬ ▬ ▬

US equity valuations remain stretched by historical levels, suggesting vulnerability should investors reprice the growth and policy outlook, but earnings and margins remain robust. Global ex US valuations have increased on the back of improving market breath.

EARNINGS

View: ● Delta: ▬ ▬ ▬ ▬

2025 earnings have been robust. Cyclical sectors have started to show improvement in margins, and we expect earnings to be supportive in 2026.

SENTIMENT

View: ● Delta: ▬ ▬ ▬

US equity implied volatility hovered near the lower quartile. Put/call ratios eased and US consumer discretionary modestly outperformed staples. Global cyclicals ex tech gained relative to global defensives. Rates implied volatility remained stable.

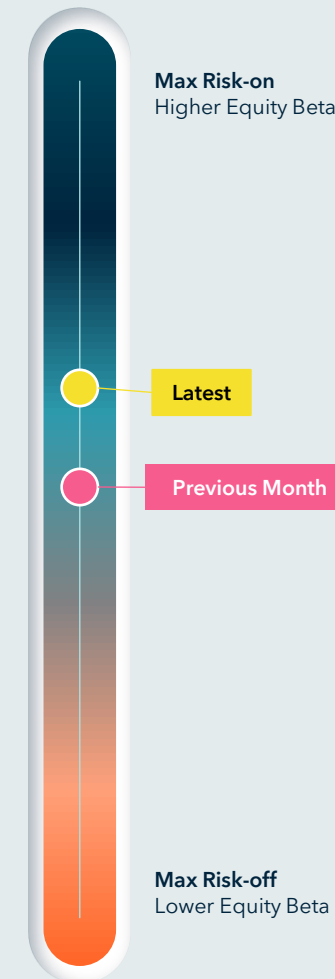
MOMENTUM

View: ● Delta: ▬ ▬ ▬ ▬

Japan stocks, gold, and UK stocks showed strong positive momentum. Japan bonds, JPYUSD cross, and oil showed strong negative momentum. Credit was relatively flat in signal strength.

Source: BNY Investment Institute as of December 18, 2025. Short-term defined as 6-12-months. The views presented should not be construed as investment or portfolio construction recommendations, nor a recommendation to buy or sell any security or asset class. This is a summary of our individual asset class views, indicating our views of conviction and relative preferences across a broad-based range of assets classes, and is independent of any specific portfolio construction considerations. The information has been provided without taking into account the investment objective, financial situation or needs of any particular person. Views expressed are those of the Investment Institute and do not reflect views of other managers or the firm overall. This information contains projections or other forward-looking statements regarding future events, targets, or expectations, and is only current as of the date indicated. There is no assurance that such events or expectations will be achieved, and actual results may be significantly different from that shown here. The information in this presentation is based on current market conditions, which will fluctuate and may be superseded by subsequent market events or for other reasons.

SHORT-TERM RISK-ON/RISK-OFF GAUGE



SCENARIOS IN BRIEF

Probability tree based on 12-month outlook

TODAY

VIEW

Unfavorable ← → Favorable

Will inflationary pressures remain strong in 2026?

NO

YES

Will the US economy weaken further due to the tariff shock?

Will the Fed keep cutting interest rates rapidly in 2026?

YES

NO

YES

NO

SLOWDOWN (25% PROBABILITY)

Asset Class Impact

Equities	Sovereigns	Credit	Real Assets	Cash
▼	▲▲	▼▼	▼	---

Outlook

	Level	Return
S&P 500	6,400	-6%
10-year US Treasuries	3.3%	+6%

Macro

- Large tariff hikes and economic uncertainty lead US firms and consumers to remain cautious.
- US labor market weakens further.
- Stimulus in the Eurozone and China is counteracted by cooling global demand.
- Fed cuts are fast in '26 and US rates fall to 2.5%.

Markets

- Equities are volatile in the near term and performance stalls.
- Returns are sub-average. Credit spreads widen beyond long-term averages as recession risks rise.
- But sovereign bonds outperform on lower rates. USD weakens.

RECOVERY (40% PROBABILITY)

Asset Class Impact

Equities	Sovereigns	Credit	Real Assets	Cash
▲▲	---	▲	▲▲	---

Outlook

	Level	Return
S&P 500	8,300	+21%
10-year US Treasuries	4.15%	-1%

Macro

- US labor market slowdown leads the Fed to ease rapidly but underlying growth remains robust and fiscal impact in '26 is strong.
- Inflation remains above target as higher prices are passed through.
- The Fed brings rates below 3% in '26.

Markets

- Equity price multiples rise further. Earnings growth remain relatively robust.
- Credit spreads compress further.
- Bonds perform well initially but returns are capped by resilient growth. Real yields fall.
- USD depreciates significantly. Real assets perform strongly.

EXPANSION (35% PROBABILITY)

Asset Class Impact

Equities	Sovereigns	Credit	Real Assets	Cash
---	▼	---	▲	▲

Outlook

	Level	Return
S&P 500	7,300	+7%
10-year US Treasuries	4.5%	-3%

Macro

- Growth recovers as consumers and firms successfully absorb the tariff shock.
- Fiscal boost provides more support in '26. Rest of the world accelerates.
- US inflation remains robust and the Fed cuts to 3.5% in '26.

Markets

- Risk assets make gains but no stronger than longer run averages - risk spreads lower near-term.
- Bonds do less well, as short term interest rates rise vs expectations.
- USD recoups some of its losses in '26.

Source: BNY Investment Institute as of December 2, 2025. The views presented should not be construed as investment or portfolio construction recommendations, nor a recommendation to buy or sell any security or asset class. This is a summary of our individual asset class views, indicating our views of conviction and relative preferences across a broad-based range of assets classes, and is independent of any specific portfolio construction considerations. The information has been provided without taking into account the investment objective, financial situation or needs of any particular person. Views expressed are those of the Investment Institute and do not reflect views of other managers or the firm overall. This information contains projections or other forward-looking statements regarding future events, targets, or expectations, and is only current as of the date indicated. There is no assurance that such events or expectations will be achieved, and actual results may be significantly different from that shown here. The information in this presentation is based on current market conditions, which will fluctuate and may be superseded by subsequent market events or for other reasons.

Equity & Alternatives

Asset Class	Representative Index	Return	Volatility	
Econ.	United States Inflation	US CPI Urban Consumers Index	2.3%	1.0%
Equity	Global Equity	MSCI ACWI IMI Index	7.7%	15.4%
	US Equity	Russell 3000 Index	7.6%	15.9%
	US Large Cap	Russell 1000 Index	7.6%	15.7%
	US Mid Cap	Russell Midcap Index	7.6%	17.9%
	US Small Cap	Russell 2000 Index	7.5%	20.9%
	Developed Non US Equity	MSCI World ex USA IMI Index	7.8%	15.9%
	Developed Non US Small Cap	MSCI Small Cap World ex USA Index	8.0%	17.4%
	Emerging Market Equity	MSCI Emerging Markets IMI Index	8.1%	17.6%

Asset Class	Representative Index	Return	Volatility	
Alternatives	Global Listed Infrastructure	S&P Global Infrastructure Index	6.7%	15.5%
	Global Natural Resources Equity	S&P Global Natural Resources Index	6.9%	19.8%
	Global REITs	FTSE EPRA NAREIT Developed Index	7.2%	17.9%
	US REITs	FTSE NAREIT All Equity REITs Index	6.9%	19.2%
	Commodities	Bloomberg Commodity Index	2.3%	14.3%
	Hedge Funds ¹	HFRI Fund Weighted Composite Index	5.8%	6.1%
	Hedge Funds - Absolute Return ¹	Custom Index	5.4%	4.7%
	Hedge Funds - Alternative Growth ¹	Custom Index	5.8%	6.2%
	Private Equity ¹	Prequin Private Equity Index	10.5%	21.4%
	Venture Capital ¹	Prequin Venture Capital Index	8.7%	25.3%
	Private Debt ¹	Prequin Private Debt Index	7.5%	13.3%
	Private Real Estate ¹	Prequin Real Estate Index	7.4%	12.6%
Private Infrastructure ¹	Prequin Private Infrastructure Index	7.8%	14.3%	

¹Consistent with the Representative Index, returns are net of management fees. The Representative Index is not investable. Returns are based on manager averages. Actual results may vary significantly. Please refer to the Important Disclosures at the end of this document for additional information regarding BNY's 10-Year Capital Market Assumptions (CMAs), which are based on historical performance and the current market environment. The CMAs and statistics shown are forward looking and do not represent actual or guaranteed future performance. Actual results may vary significantly from the information shown and if implemented, will be subject to management and/or other fees which will impact performance. No investment strategy or risk management technique can guarantee returns or eliminate risk in any market environment. There is no guarantee that the investment objectives, if implemented, will be successful. Indices are unmanaged and investors cannot invest directly into any index. The information shown is for illustrative purposes only and subject to change.

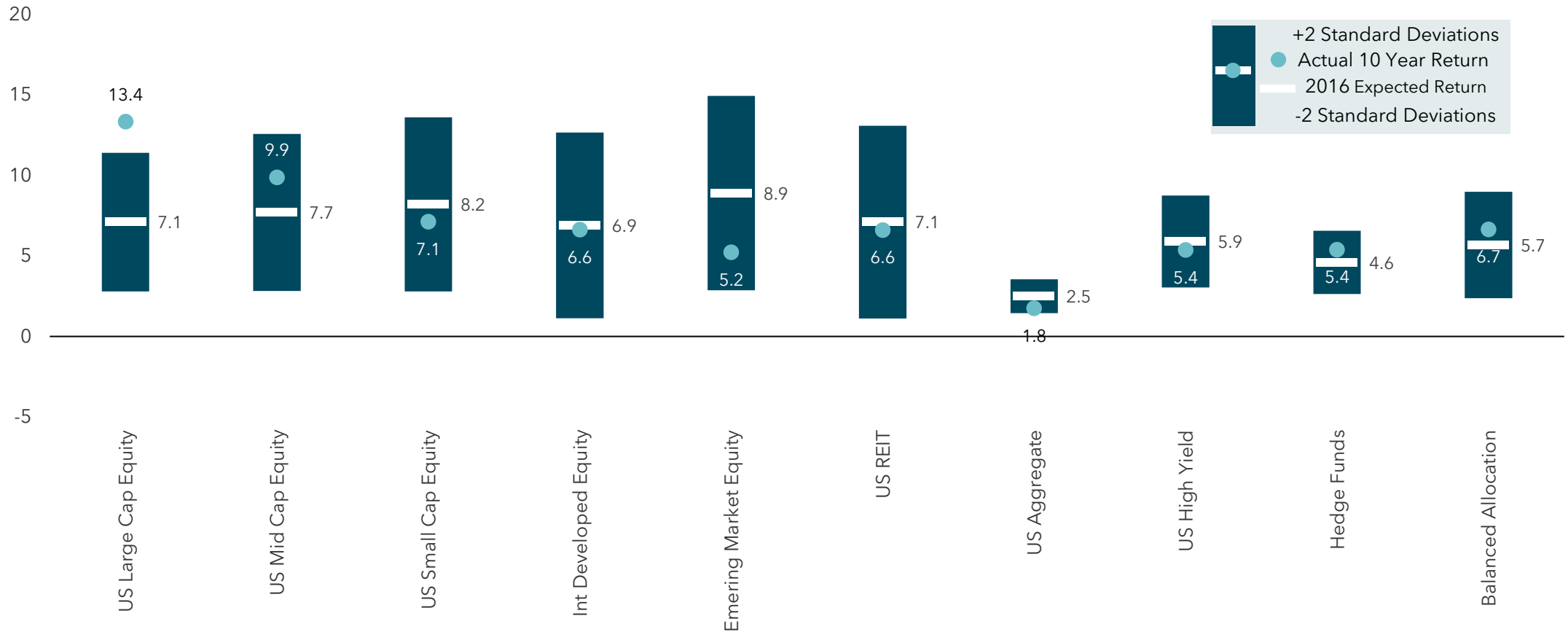
Fixed Income

Asset Class	Representative Index	Return	Volatility
Global Aggregate (Hedged)	Bloomberg Global Aggregate Index Hedged	4.1%	4.0%
Global Treasury (Hedged)	Bloomberg Global Treasury Index Hedged	3.8%	3.8%
Global Corporate (Hedged)	Bloomberg Global Corporates Index Hedged	4.4%	5.9%
Global High Yield (Hedged)	Bloomberg Global High Yield Index Hedged	6.3%	8.1%
US Aggregate	Bloomberg US Aggregate Index	4.3%	5.2%
US Treasury	Bloomberg US Treasury Index	4.0%	5.0%
US Treasury Bills	Bloomberg US Treasury Bills 3-6 Months Index	3.3%	0.6%
US Intermediate Treasury	Bloomberg US Intermediate Treasury Index	3.7%	3.4%
US Long Treasury	Bloomberg US Long Treasury Index	5.1%	13.1%
US Strips 20+ Year	Bloomberg US Strips 20+ Year Index	5.9%	20.6%
US Investment Grade Credit	Bloomberg US Credit Index	4.6%	6.7%
US Intermediate Inv Grade Credit	Bloomberg US Intermediate Credit Index	4.3%	4.4%
US Long Investment Grade Credit	Bloomberg US Long Credit Index	5.2%	12.0%

Asset Class	Representative Index	Return	Volatility
US TIPS	Bloomberg US Govt Inflation-Linked Index	4.1%	5.7%
US Agencies	Bloomberg US Agencies Index	3.9%	3.1%
US MBS	Bloomberg US MBS Index	4.6%	5.3%
US Investment Grade CMBS	Bloomberg CMBS Investment Grade Index	4.4%	5.8%
US Municipal	Bloomberg US Municipal Bond Index	3.8%	5.3%
US High Yield	Bloomberg US Corporate High Yield Index	6.1%	7.9%
US Bank Loans	Morningstar LSTA US Leveraged Loan Index	6.5%	5.6%
Emerging Mkts Sovereign USD	Bloomberg EM USD Aggregate: Sovereign	5.8%	9.1%
Emerging Mkts Corporate USD	Bloomberg EM USD Aggregate: Corporate	5.7%	8.0%
Emerging Mkts Sovereign Local	Bloomberg EM Local Currency Government Index	5.3%	10.0%
Global Aggregate Ex US	Bloomberg Global Aggregate ex USD Index	3.5%	8.4%
Global Treasury Ex US	Bloomberg Global Treasury ex-US Index	3.4%	8.7%
Global Corporate Ex US	Bloomberg Global Agg ex USD: Corporate	4.6%	9.8%

Please refer to the Important Disclosures at the end of this document for additional information regarding BNY's 10-Year Capital Market Assumptions (CMAs), which are based on historical performance and the current market environment. The CMAs and statistics shown are forward looking and do not represent actual or guaranteed future performance. Actual results may vary significantly from the information shown and if implemented, will be subject to management and/or other fees which will impact performance. No investment strategy or risk management technique can guarantee returns or eliminate risk in any market environment. There is no guarantee that the investment objectives, if implemented, will be successful. Indices are unmanaged and investors cannot invest directly into any index. The information shown is for illustrative purposes only and subject to change.

Backtesting Our CMAs



Source: BNY Advisors, Bloomberg. Data as of June 30, 2025. Balanced Portfolio: A hypothetical portfolio with weights of 20% U.S. large cap equity, 7% U.S. mid cap equity, 3% U.S. small cap equity, 16% international developed equity, 7% emerging equity, 2% U.S. REIT, 25% U.S. Aggregate fixed income, 5% U.S. high yield, and 15% hedge funds. The information shown reflects a comparison between BNY's 10-Year Capital Market Assumptions (CMA) expected returns versus actual 10-year asset class returns. No investment strategy or risk management technique can guarantee returns or eliminate risk in any market environment. There is no guarantee that the investment objectives, if implemented, will be successful. The information shown is for illustrative purposes only and subject to change. Please refer to the Disclaimers & Disclosures at the end of this presentation for additional information regarding the CMAs.

Comprehensive Alternative Investment Solutions

A range of client-centric approaches driven by our proprietary asset allocation and portfolio design process

Key Allocation

Diversified portfolio risk and potential increased return expectations

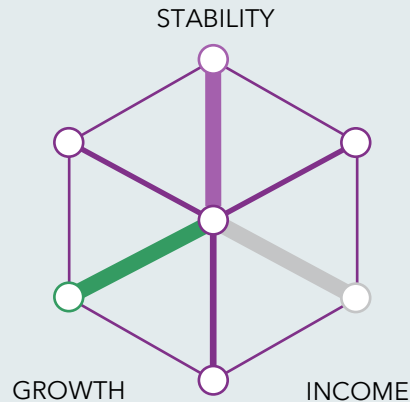
Proprietary Complementary Overlay

Program seeks to identify the best fit with existing portfolio of traditional assets

Flexible Design & Engagement

The ability to leave existing illiquid investments undisturbed

Objective-Driven Alternative Portfolios



	Hedge Funds	Illiquid Private Assets
Growth Return	<ul style="list-style-type: none"> Equity Hedge Macro Distressed Debt 	<ul style="list-style-type: none"> Venture Growth Equity Traditional PE (LBO)
Preservation Drawdown	<ul style="list-style-type: none"> Relative Value Market Neutral Merger Arbitrage 	
Income Yield	<ul style="list-style-type: none"> Credit Yield Alternatives 	<ul style="list-style-type: none"> Private Credit Infrastructure Real Estate

No investment strategy or risk management technique can guarantee returns or eliminate risk in any market environment. There is no guarantee that the investment objectives, if implemented, will be successful. It is important to review investment objectives, risk tolerance, tax objectives and liquidity needs before choosing an investment style or manager.

Fee Productivity: Success Rate of Asset Management

Methodology:

We define historical fee productivity as the percent of active asset managers able to outperform the representative passive option on a risk-adjusted basis, as measured by the Sharpe ratio. While past performance does not predict future returns, it does provide an illustrative comparison of the difference between active and passive options. Choice of the Sharpe ratio reflects the exposure of both options to absolute risk, rather than the risk inherent to the structure of the passive option. In certain less efficient asset classes, such as high yield bonds and emerging markets debt, the structure of the representative passive option may vary considerably from the risk allocation of the average peer.

Investment Horizon:

In our view, a 10-year horizon represents a significant portion of the recent past and excludes outlying economic events such as the GFC and European sovereign debt crisis. Furthermore, it represents more closely the amount of time an investment strategy is likely to have the same portfolio management team. We believe this to be the most appropriate time period to observe in order to illustrate the current state of the active management landscape while incorporating a range of economic environments.

Fee Structure

Number of products includes institutional share classes of active ETFs and mutual funds that were active for the 10-year period.

Active and passive performance is calculated net of management fees.

Where available, an index fund were chosen by BNY Advisors' Manager Research Group. They were chosen for consistency in methodology, size, track record length, and prevalence of the tracking index.

Representative Passive Option

In the event that a passive alternative did not exist over the 10-year horizon, the most prevalent benchmark was chosen. The study applied a synthetic fee, simulated using the fund's expense ratio as stated in its prospectus for a currently available passive option as identified by BNY Advisors' Manager Research Group.

The risk-free rate used in calculations is the US 3-month T-bill Auction Average.

Determining Fee Productivity:

The active vs passive decision has many facets that we take into account. This primary metric incorporates the majority, but not all, of the relevant factors:

1. Investment Horizon
2. Fee Structure of Available Options
3. Representative Passive Option

Representative Client Portfolio Performance

Performance as of 12/31/2025			
Description	Total return-oriented public defined benefit plan		
Structure / Asset Allocation	64% Growth-Oriented Assets / 36% Fixed Income		
Objective	7% return target		
Annualized Returns	1-Year	5-year	10-Year
Gross Return	15.74	6.44	7.94
Net Return ¹	15.23	5.94	7.39
Benchmark Return ²	15.59	6.47	7.88

Annualized returns gross of advisory, investment management, and custody fees. For illustrative purposes only. **Past performance is not a guarantee of future results.**

¹Net Return based on actual client portfolio and reflects the deduction of underlying fund expenses and OCIO fees which include discretionary investment management and trust/custody services

²Current Benchmark Weights: 20% S&P 500 Index, 10% S&P 400 Midcap Index, 6% Russell 2000 Index, 20% MSCI EAFE Index (Net Div.), 4% MSCI Emerging Market Index (Net Div.), 32% Bloomberg U.S. Aggregate Bond Index, 4% JP Morgan EMBI Global Diversified Index, 4% SOFR 30 Day Index

Source: BNY Advisors. Performance as of December 31, 2025. Based on actual client performance. Representative client portfolio is a public defined benefit plan with similar return objectives and allocations. **Please refer to the Disclaimers & Disclosures at the end of this presentation for additional information.**

INTEGRATED CUSTODY AND ACCOUNTING PLATFORM (Optional)

Cash Balances

Account Number	Account Name	Currency/Branch	Opening Balance	Settled	Pending	Projected Close
XYZ138430	ACCOUNT A FUND	GBP 10	100,000.00	200,000.00		
XYZ146430	ACCOUNT B FUND	PLK 10	1,100,000.00	100,000.00		
XYZ107550	ACCOUNT M FUND	USD 22	100,000.00	200.00		
XYZ107600	ACCOUNT N FUND	CHF 22	0.00	0.00		
XYZ107650	ACCOUNT O FUND	GBP 22	(275,370.14)	(1,000.10)		
XYZ107680	ACCOUNT P FUND	USD 22	14,121.87	22,000.00		
XYZ200000	ACCOUNT Q FUND	EUR 22	2,400,000.00	(10,000.00)		
XYZ200000	ACCOUNT R FUND	USD 22	0.00		20.00	
XYZ200000	ACCOUNT S FUND	USD 22	973,441.01	(170,743.46)		

Holdings and Activity

Account	Holdings	Activity
XYZ138430	GBP 10	100,000.00
XYZ146430	PLK 10	1,100,000.00
XYZ107550	USD 22	100,000.00
XYZ107600	CHF 22	0.00
XYZ107650	GBP 22	(275,370.14)
XYZ107680	USD 22	14,121.87
XYZ200000	EUR 22	2,400,000.00
XYZ200000	USD 22	0.00
XYZ200000	USD 22	973,441.01

Instruction Capture

Security - Buy	Instruction ID	Status	Account	Value Date	Amount	Currency
Security - Buy	8217114050000	Pending Authorization - Hold	0044444000	1/14/2017	200,000.00	USD
Security - Received Free	8217114050000	Pending Authorization - Hold	0044444000	1/14/2017	200,000.00	USD
Security - Sell	8217114050000	Pending Authorization - Hold	0044444000	1/14/2017	200,000.00	USD
Security - Sell	8217114050000	Pending Authorization - Hold	0044444000	1/14/2017	200,000.00	USD

File ID	Time	Type	File Name	Status
F102051051970	01:42:37 PM	Instruction	Payment Test.csv	Accepted

- All currencies and accounts
- Perform 'what if' adjustments
- Cash projections
- Drill down into transaction types and status

- Posted and settled positions
- Track status of trades, positions and securities processed
- Listing of all transactions making up holdings and balances
- Descriptions on source and destination of inflows and outflows

- Create, view, and authorize and release wires, trades, and instructions to processing systems
- Create instruction templates
- Customized level or type of authorizations

Online access provided by NEXEN, a BNY Asset Servicing digital platform. Custody to be provided by The Bank of New York Mellon.

INVESTMENT PRODUCTS: NOT FDIC-INSURED | NO BANK GUARANTEE | MAY LOSE VALUE

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CAPITAL MARKET ASSUMPTIONS

The capital market assumptions are BNY Advisors' estimates based upon historical market performance and the current market environment. References to future expected returns are not promises of actual returns that may be realized and should not be relied upon. Actual returns may vary significantly. In addition, the historical returns used as a basis for this analysis are based on information gathered by BNY or from third party sources and have not been independently verified.

The forecasts contained herein are for illustrative purposes only and are not guarantees of performance. The forecasts have inherent limitations because they are not based on actual transactions. The forecasts are based upon historical returns of the selected investments and subjective estimates and assumptions about circumstances and events that may not have taken place and may never do so.

Some of the factors that could impact these forecasts include, but are not limited to:

- General economic conditions
- Financial market performance
- Interest rate levels
- Changes to current laws or regulations, and
- Future geopolitical conditions

The results do not represent, and are not necessarily indicative of, the results that may be achieved in the future.

The asset classes referenced in our capital market assumptions are represented by broad-based indices which have been selected because they are well known and are easily recognizable by investors. Indices have limitations because indices have volatility and other material characteristics that may differ from an actual portfolio. For example, investments made for a portfolio may differ significantly in terms of security holdings, industry weightings and asset allocation from those of the index. Also, the indices noted in this presentation are unmanaged, are not available for direct investment, and are not subject to management fees, transaction costs or other types of expenses that a portfolio may incur. Finally, the performance of the indices reflects reinvestment of dividends and, where applicable, capital gain distributions. Therefore, investors should carefully consider these limitations and differences when evaluating the index performance.

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Robust Strategic Asset Allocation (RSAA) is a framework for classifying the market environment with a combination of macroeconomic and market indicators with judgement. BNY Advisors has defined historical regimes for the period starting in May 1973.

ALTERNATIVE INVESTMENTS

Alternative Investments, such as private equity and hedge funds, are speculative and involve a high degree of risk. There can be no assurance that the fund's investment objective will be realized or that appropriate investments may be identified. An investor could lose all or a substantial portion of their investment. Private funds are exempt from registration with the Securities Exchange Commission and are not subject to the same level of regulatory scrutiny as registered investments such as mutual funds.

Certain alternative investments require tax reports on Schedule K-1 to be filed which likely requires investors to obtain extensions for filing income tax returns each year.

Private fund investments do not provide daily liquidity or pricing. There is no secondary market for private fund interests nor is one expected to develop. Investments may be subject to quarterly or annual liquidity and gates on the percentage of the investment that can be withdrawn. In some cases, redemptions have been suspended indefinitely. Private equity funds typically provide no liquidity for five to ten years and must be considered only for long term investment.

The funds' underlying investments may be very thinly traded, or no market may exist. Managers or their administrators may assign values to securities and other instruments for which there is no readily available market or third party pricing, or when the manager believes the third party pricing does not accurately reflect the value of those securities. Private funds may not be required to provide periodic pricing or valuation information to investors.

Performance may be volatile as underlying managers may employ leverage and other speculative investment practices that may increase the risk of investment loss, and adherence to risk control mechanisms does not guarantee investment returns. Past performance is no guarantee of future results and the funds present "tail risk", an unexpected downside performance period due to extreme market volatility which could not be anticipated from a fund's prior performance. Additionally, high fees and expenses of a private fund (and at both levels in a fund of funds) may offset an investor's profits.

A fund may be subject to concentration risk due to a lack of manager and/or strategy diversification.

Investors should review the private placement memorandum for each fund under consideration for a complete list of the potential risks of an investment in the fund and strategy. Investors should consult with their investment, legal and tax professionals before making an investment.

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QUALIFICATION AS A CFA® CHARTERHOLDER REQUIRES:

- A bachelor's degree from an accredited institution or equivalent education or work experience.
- Successful completion of all three exam levels of the CFA® program.
- 48 months of acceptable professional work experience in the investment decision-making process.
- Fulfillment of local society requirements, which vary by society.
- Entry into a Member's Agreement, a Professional Conduct Statement and any additional documentation requested by CFA® Institute.

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RVK

City of Burlington Employees' Retirement System

Presentation for Investment Advisory Services

February 23, 2026

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Introductions & Organization

RVK Consulting Team Leadership



Jordan Cipriani
Director of East Coast
Consulting, Senior
Consultant, Principal

Joined RVK in 2012
Role: Co-Lead Consultant

- 15 years' industry experience
- Based out of Washington DC, supported by our New York office
- Serves a diverse client base including public funds, endowments and foundations, corporate entities, and insurance funds.
- Serves as Co-lead of RVK's Public Fund Client Research Team.
- BBA with dual concentration in Finance and International Business from the George Washington University.
- Shareholder of the firm and serves on RVK's Board of Directors.

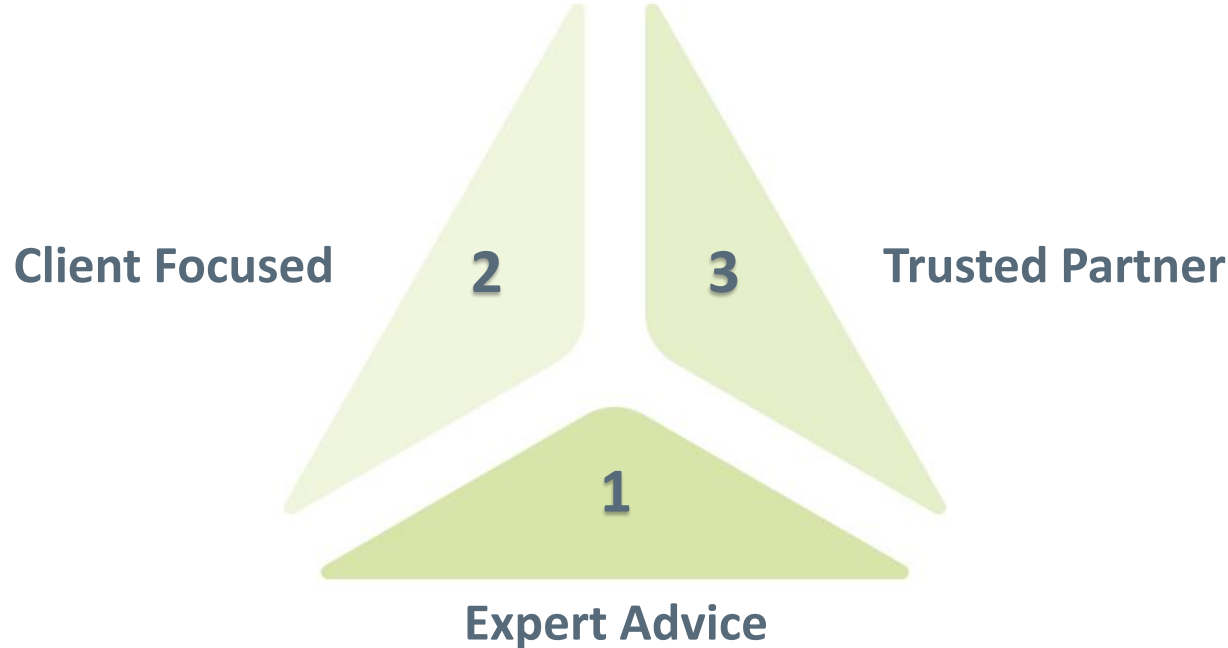


Dale Connors, CFA
Senior Consultant

Joined RVK in 2025
Role: Co-Lead Consultant

- 40 years' industry experience
- Based in Denver, CO
- Serves clients in a hybrid capacity, contributing to both general consulting and manager research, focusing on core and core plus real estate strategies.
- Responsibilities include asset allocation, investment policy development, investment manager evaluation, asset class portfolio structuring, managing transition and rebalancing of client portfolios, and client education presentations.
- BBA degree with a major in Finance from the University of Iowa. Holds the Chartered Financial Analyst designation and is a member of the CFA Institute and CFA Society of Denver

RVK Cornerstones



1

We are a deep team of experienced and dedicated investment professionals who have been providing consulting and fiduciary services to institutional asset owners for 40 years.

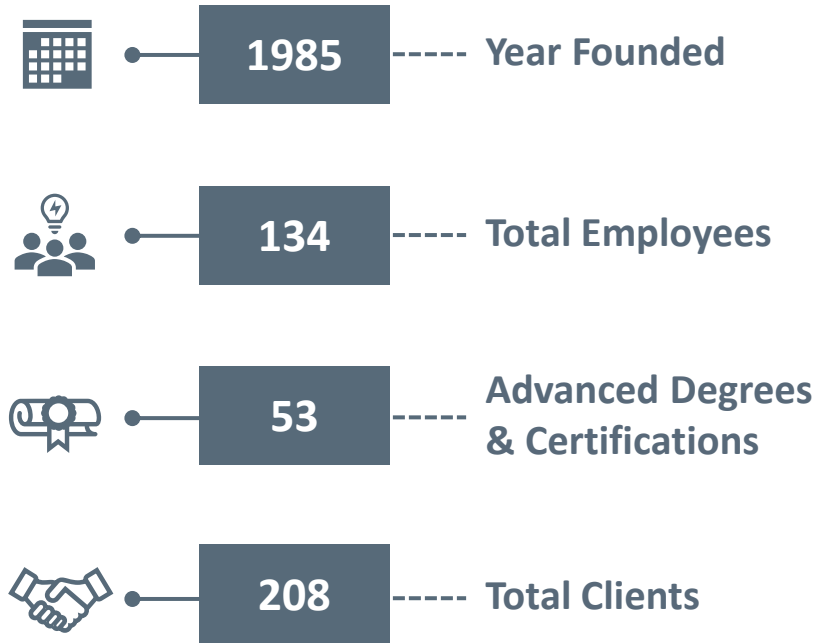
2

We are committed to providing an exceptional client service experience, often serving as a highly collaborative and integrated component of a client's organization. Our independence, employee ownership, and independent business model enables us to focus on our clients' needs.

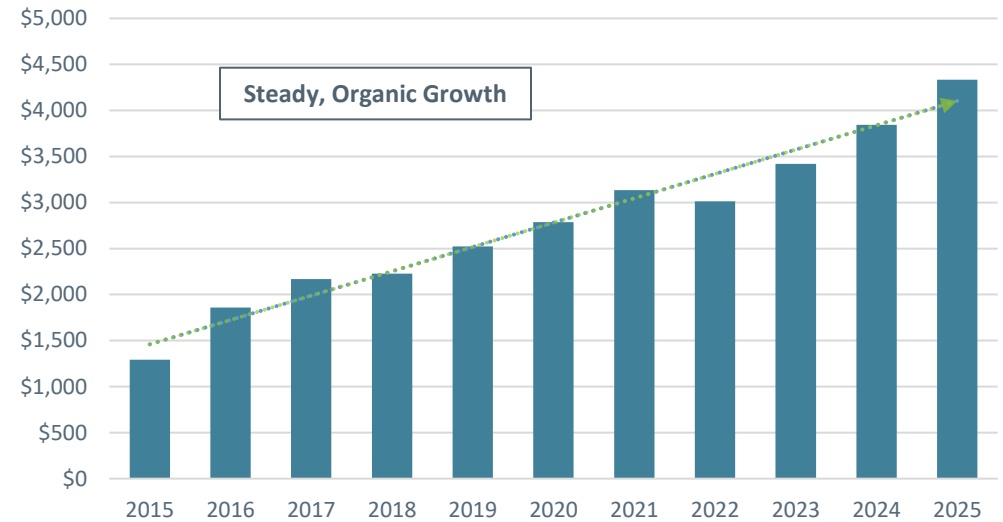
3

100% of our revenues are from direct consulting fees paid by our clients – RVK has no proprietary asset management products, no soft dollar arrangements, and receives no commissions, fees, or rebates from managers, OCIO providers, or other operational vendors.

RVK by the Numbers



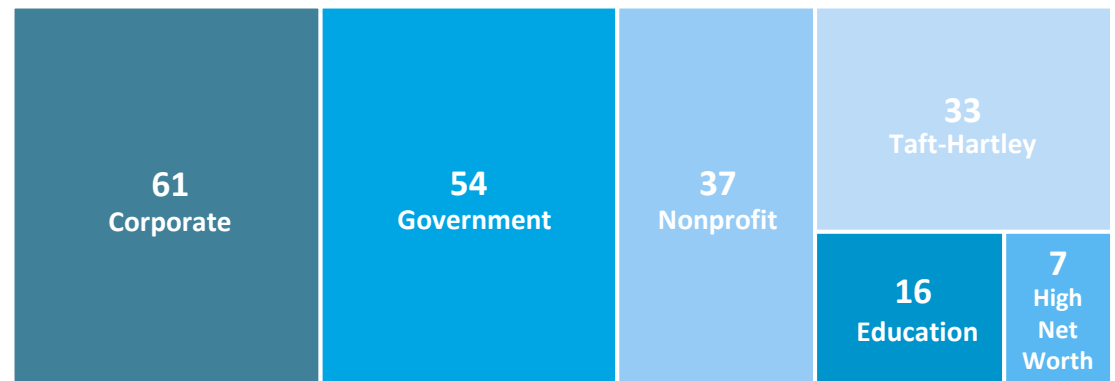
Assets Under Advisement (\$ Billions)



Alignment of Interests

100% Revenue Derived from Client Fees
 Employee Ownership
 Non-Discretionary Investment Consulting

Accounts by Client Type



*Client data as of 9/30/25; employee data as of 2/19/2026.

A Differentiated Partner

Top 10 Investment Consultants (by AUA*)

Firm	AUA* (in trillions)	Equity Ownership Structure	Discretionary/OCIO Practice?	Proprietary Investment Products?	M&A Activity Since 2010?
RVK	\$4.3	Owned by employees	No	No	No (Never)
A	\$16.2	Owned by public company	Yes	Yes	Yes
B	\$4.6	Owned by employees	Yes	Yes	Yes
C	\$4.5	Owned by employees	Yes	Yes	Yes
D	\$3.5	Owned by employees	Yes	Yes	Yes
E	\$3.0	Owned by employees	Yes	Yes	Yes
F	\$1.7	Owned by employees	Yes	No	No
G	\$1.2	Owned by employees	Yes	Yes	Yes
H	\$1.2	Owned by employees	No	No	No
I	\$1.1	Owned by employees	Yes	No	Yes

*Per the 2025 Pensions & Investments Special Report. AUA (Assets Under Advisement) as of 6/30/25.

Public Fund Consulting Capabilities

Strategic Partnership that Drives Value

Comprehensive Service, Experience, and Infrastructure for Public Fund Client Success

Commitment to and Experience Serving Public Funds*

- Significant public fund footprint; the Firm has been serving public fund clients since its inception in 1985
- 54 public fund *clients*, \$4 trillion AUA
- 60 unique public pension *plans*, \$2.7 trillion AUA

Long-Term Relationships and Tenured Consultants

- Average retainer client tenure of 15 years
- Average Consultant industry experience of 20 years**
- Average Consultant RVK tenure of 16 years**
- Former Public Fund Investment Professionals on Staff

Experienced Governance and Policy Team

- Investment Policy Review Practice
- Led by President Emeritus and tenured RVK Principal
- Comprehensive reviews focused on governance, process, resources, compliance, implementation, staff organization and resource deployment, and more

Robust Asset Liability/Asset Allocation Modeling

- The A/L team has completed more than 80 A/L studies covering over \$1 trillion in assets
- Actuarial Professionals on Staff
- Highly customizable, data-driven modeling
- Proprietary Capital Markets Assumptions

Investment Manager Research Expertise

- Tailored investment research across public and private markets
- Decades of experience with state and municipal procurement
- Private markets expertise in commitment pacing, fund due diligence, and program evaluation
- Client-driven research ideas actively evaluated and incorporated
- Expertise in emerging, diverse, and sustainable manager strategies

Deep Investment Operations Support and Performance Measurement Resources

- Specialized search, selection, and ongoing evaluation services for institutional recordkeeping and trust/custody providers, transition management providers, and a broad array of other operational vendors
- Customized monthly and quarterly reports; inclusive of dedicated public fund reports

* AUA data as of 9/30/25. Reflects clients served on a full-retainer and/or project basis.

**Employee data as of 2/19/2026; Includes Consultants and Senior Consultants.

Depth of Experience Serving Public Fund Clients

- RVK’s overall footprint in, and commitment to, the public sector is significant, having served public fund clients for 40 years, since the inception of our firm.
- During that time, we have built out the necessary infrastructure and resources to serve our public fund clients, from an experienced Governance and Policy Team to robust Asset/Liability and Asset Allocation Modeling to dedicated public and private market manager research professionals to state-of-the-art performance measurement and operational support resources.
- Today we serve **54 public clients** with over **\$4 trillion in assets under advisement**.*
 - **More than one-third of the public pension plans RVK advises have less than \$1 billion in assets**, giving us direct experience working with plans whose scale and governance needs are similar to the City’s.

Representative Public Fund Clients

- Anchorage Police and Fire Retirement System
- Chicago Public Schools
- City of Jacksonville Employees’ Retirement System
- City of Jacksonville Police and Fire Pension Fund
- City of Lincoln Nebraska Police and Fire
- City of Plano Texas
- Employees Retirement System of Texas
- Kansas City Police Employees' Retirement Systems
- Los Angeles Fire and Police Pension System
- Los Angeles Department of Water & Power
- Montana Board of Investments
- New Jersey Division of Investments
- New Mexico State Investment Council
- New York State Common Retirement Fund
- Pennsylvania State Employees’ Retirement System
- San Diego Transit Corporation
- State Board of Administration of Florida
- Teachers’ Retirement System of Illinois
- **Vermont Pension Investment Commission**
- Wyoming State Treasurer’s Office

*Client data as of 9/30/2025; reflects clients served on a retainer and/or project basis.

RFQ Response Detail

Our Understanding of Your Request

Key Service Categories

1. Investment Policy and Asset Allocation Structure Review, Analysis, and Recommendations
2. Investment Manager Search, Selection, and Monitoring
3. Performance Evaluation
4. On-Site Consultation and Education
5. Special Request Support

RFQ Response Detail

1. Investment Policy and Asset Allocation Structure Review, Analysis, and Recommendations

RVK's Philosophy: Comprehensive Approach to working with Public Funds

RVK's consulting approach is focused on providing best-in-class investment advice and service to our clients.

Client Service

- We first and foremost work for client Boards but believe a strong collaboration with Staff and other service providers is critical.
- Our consulting team has considerable public fund and subject matter expertise.
- RVK's team approach to servicing clients emphasizes responsiveness, collaboration, and peer review.
- A commitment to continuous improvement.

Investment Strategy

- Asset/Liability studies set risk tolerance, aligning the portfolio with current and future liabilities.
- Asset allocation expresses that risk via allocations to return seeking, diversifying, and preservation assets.
- Tracking error and excess return potential with structural decisions and manager/security selection.

Risk Mitigation

- Investment risks are required to generate returns.
- Seek to understand drivers of risk at every decision point.
- Minimize and attempt to eliminate non-investment risks over time.

Implementation

- Focus on effective structure and execution.
- All decisions made with strategy in mind; monitored and revisited with frequency.
- Active decisions should be reserved where conviction is highest, and the client has a clear advantage.

Reporting and Monitoring

- A focus on providing accurate, timely, and relevant data that helps drive decisions.
- Reporting should tie back to policy objectives.
- Flexible and customizable structure.

RVK's Philosophy: Hierarchy of Institutional Fund Management

We believe there is a critical hierarchy of institutional fund management decision-making that begins with understanding the purpose and objectives of the portfolio (and all relevant constraints).



RVK's Philosophy: Hierarchy of Investment Decision-Making

1. Asset/Liability Modeling: Every 3-5 years or when policy changes are contemplated.

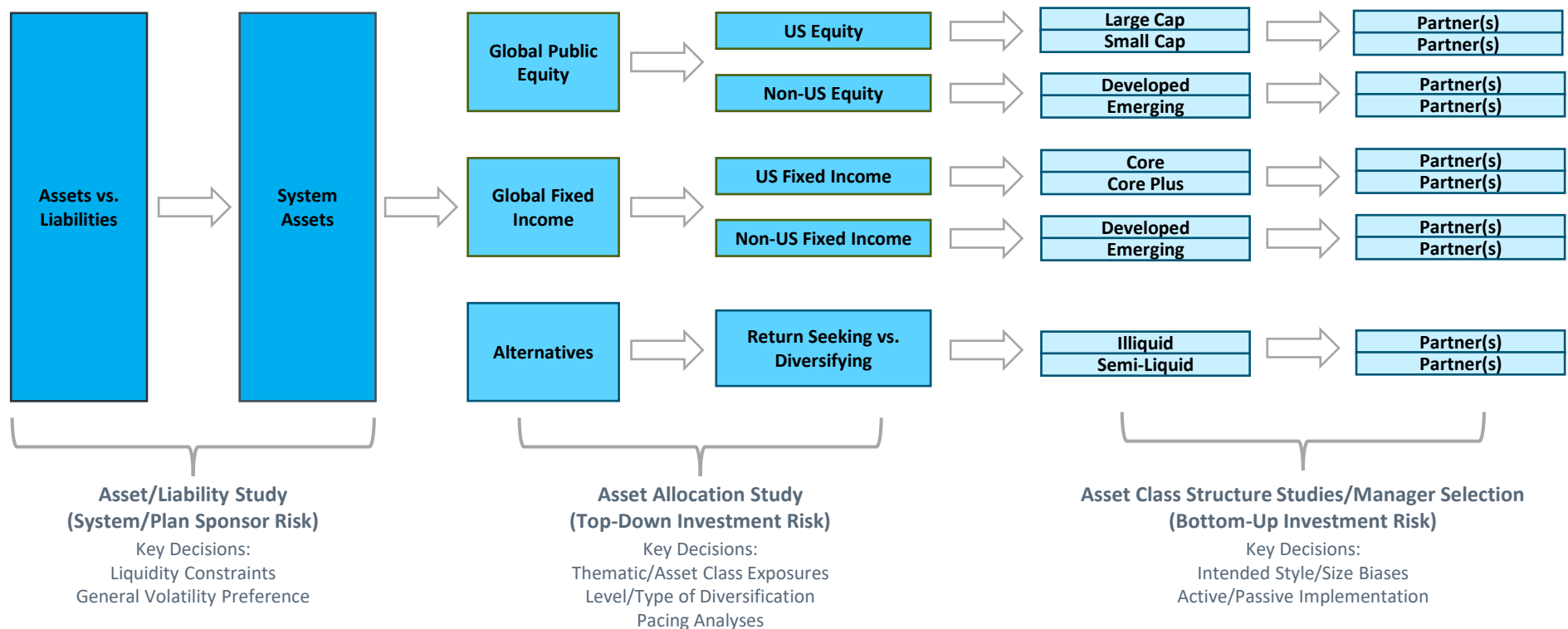
- An Asset Liability study is critical in forecasting System health and identifying the appropriate level of risk for the investment portfolio.

2. Asset Allocation Modeling: At least every 1-3 years.

- While a client's IPS should state the periodicity at which formal asset allocation studies take place, we typically review your strategic asset allocation mix annually to allow you the opportunity to confirm the forward-looking return and risk characteristics remain aligned with your goals. In doing so, we also have the ability to complete an "Asset Liability Aware" Study—where we look to incorporate projected cash flows from the actuary, as informed by the plan's liabilities, into our analysis.

3. Asset Class Structuring: At least every 1-2 years.

- We find that stated periodic strategic reviews of most all asset classes are helpful in clearly outlining the objectives and goals sought after by the Board with respect to each structure and how it contributes to Total Fund return, risk and liquidity. This also assists both Staff and Consultant in maintaining the appropriate forward-looking workplan to address any shortcomings.



RFQ Response Detail

2. Investment Manager Search, Selection, and Monitoring

RVK Research Structure

RVK's internal practice groups are tasked with ongoing research / idea generation for their specific areas.

Client Research

Client-specific issues and governance-related projects.



Tony Johnson
Director of Client Research, Co-President, Senior Consultant, Principal

Client Focused Research

- Corporate Pension
- Defined Contribution
- Endowments & Foundations
- Healthcare
- Insurance
- Public Pension
- Sovereign Wealth Funds
- Taft Hartley

Governance Projects

- Investment Program Review
- OCIO Evaluation & Monitoring

Investment Research

The economy, capital markets, and the systems, tools, and data that support portfolio structure decision-making.



Ryan Sullivan
Director of Investment Research, Senior Consultant, Principal

Capital Markets Assumptions and Economic Research

Investment Perspectives Committee

Centralized counsel for RVK's consultant and client base

Insights

Publications on current market and economic topics

Client Engagement Work

- Asset/Liability
- Asset Allocation Tools, Templates, Analysis
- Advanced Modeling
- Active/Passive Analysis

Inv. Manager Research

Investment managers, strategies, products, and portfolio implementation approaches.



Joe Ledgerwood, CFA
Director of Investment Manager Research, Principal

In-depth Manager Research

- Manager searches, evaluations, and due diligence across every major and sub-asset class
- Specialist-led research for each asset class, including new developments, emerging issues, asset classes, and regulatory controls

Inv. Operations Research

Operationally-oriented investment vendors and activities.



Jonathan Kowolik
Director of IOSG, Senior Consultant, Principal

Project Consulting

- Custodian, recordkeeper, securities lending searches/reviews
- Operational due diligence
- Ongoing information exchange with the vendor marketplace

RVK Investment Manager Research

Senior Leadership

Joe Ledgerwood, CFA (15/23)

Director, Investment Management Research

Matt Sturdivan, CFA (18/18)

Director, Traditional Markets

Steve Hahn, CFA (18/29)

Director, Alternative Markets

Public Equity

Britt Vriesman: Consultant (20/20)

Evan Walker: Consultant (5/21)

Yan Wang: Consultant (<1/19)

Coverage: All regions, capitalizations, and styles inclusive of shorting.

Fixed Income

Ken Chilton, CFA: Consultant (1/27)

Ed Zablan: Consultant (2/32)

Anthony Chan: Senior Associate (3/3)

Core, Core+, Opportunistic, Unconstrained, High Yield, Stable Value, Bank Loans, Securitized, CLOs, and EMD.

Traditional Markets - Generalists

Sonia Ruiz: Consultant (15/15)¹

Travis LaFrance: Associate (4/4)¹

Charles Burris: Associate (3/3)

Daisy Doroteo-Mejia: Analyst (3/3)

Manisha Thakkar, CFA: Senior Associate (<1/34)

Andrew Cunningham: Associate (2/2)

Aleina Aliwarga: Senior Analyst (2/2)

Camille Goodwin: Senior Analyst (3/3)

Phil Jacunski: Senior Analyst (3/3)

Private Credit

Reed Harmon, CFA: Senior Consultant (11/16)

Todd Simones: Senior Associate (2/15)

Layne Johnson: Senior Associate (4/4)

Tanner Ono: Associate (3/3)

Coverage: Direct Lending, Asset Backed, Distressed, Special Situations, Secondaries, and Multi-Sector.

Private Real Assets

Jacob Bowland, CFA: Consultant (<1/19)

Robert Hulme, MPA: Consultant (3/19)

Kevin Wyllie, MFIN: Consultant (13/13)

Justin Galicia, MBA: Senior Associate (3/19)

Dale Connors, CFA: Senior Consultant (<1/40)

Johnny Lane: Associate (<1/9)

Dannah Mangubat: Senior Analyst (3/3)

Clay Welch: Senior Analyst (2/2)

Core, Core+, Value Add, and Opportunistic Real Estate. Core, Core+, and Value Add Infrastructure. Timber and Agriculture.

Private Equity

Kirby Francis, CFA: Senior Consultant (13/13)

Thomas Divins, MBA: Associate (3/3)

Anthony Lee: Senior Analyst (3/3)

Kyle Murto, MBA: Senior Analyst (3/3)

Buyouts, Growth, Venture, Secondaries, Co-Investments, and Separate Accounts/Fund of One.

Hedge Funds/Multi-Asset

Cameron Collins, CFA: Senior Associate (3/11)

Rachel Mei: Senior Associate (5/5)

Daniel Johnson: Senior Analyst (4/4)

Multi-Strategy Hedge Funds, Diversified Inflation Strategies, Global Tactical Asset Allocation, and Listed Infrastructure.

(RVK Tenure/Industry Experience)

¹Sustainability Focused Generalist

Bold represents full-time research personnel; *italics* represents research/consulting hybrid roles.

RVK's Investment Manager Research: Value Add

RVK's investment manager review process is targeted to meeting the needs of your participants.

- ❑ **Client-First Approach** – Open-door access to every manager—no fixed “buy list”—so recommendations are fully customized.
- ❑ **Transparent Due Diligence** – Clients can review our complete diligence across all asset classes.
- ❑ **Deep, Well-Resourced Team** – Seasoned specialists cover every major asset class, bringing both in-house and industry experience.
- ❑ **Alignment of Interests** – We recommend investment managers on the merits of their investment products and deliver objective, informed, and unbiased advice.
- ❑ **Seamless Consulting Integration** – Research and General Consulting teams work as one, tailoring solutions to evolving client needs.
- ❑ **Beyond Manager Research** – Research experts also guide asset-class education, portfolio construction, rebalancing, and pacing.

Due Diligence Activities: Five-Year Average Stats

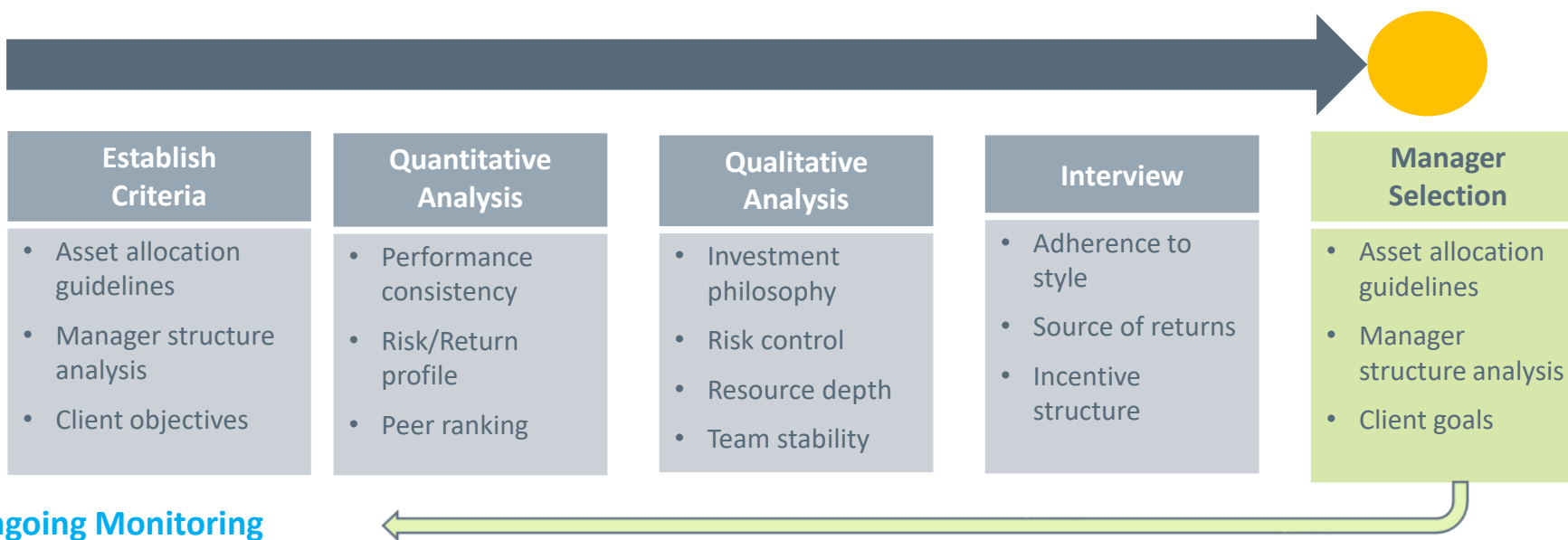


*Includes in person and virtual meetings. Data as of 12/31/2025.

Investment Manager Selection

Customized Manager Research Process

- Searches customized to meet client needs
- Proprietary and third-party databases and tools
- Client access to extensive manager universe
- Open architecture – ideas provided by clients are researched



Ongoing Monitoring

- RVK’s research team continually monitors all managers to which our clients have exposure.
- Material changes or events regarding a manager/strategy are disseminated to consultants and then promptly communicated to clients in their preferred method (e.g., phone call, email, memorandum, etc.).

Review/Termination Process

- Changes to the investment management team, firm, or process; strategy grew above AUM capacity.
- Plan re-allocation due to target asset allocation changes.
- Poor performance relative to expectations.

RFQ Response Detail

3. Performance Evaluation

Customized Performance Measurement Capabilities

Client reports are customized to answer the “what” and “why” of performance measurement with an objective focused on presenting data and analyses that provide clear results that drive decisions.

Executive Summary Memo

A summary memo describing key observations, takeaways and results from the Executive Summary report.

Dashboard

A 1-page high-level overview of a client’s assets and performance for the Total Fund and asset class composites. Includes key economic statistics, capital markets overview, comparisons to relevant benchmarks, and fund positioning.

Executive Summary Reporting


Typically, 3-4 pages in length, summarizes performance highlights, major economic events, investment manager highlights, and major decisions from previous client meetings.

Quarterly Staff Reporting

Detailed performance overview of the Total Fund, individual asset level composites, and individual managers. Includes various trailing and rolling time-period analyses, MPT statistics, composite level structuring, and individual manager level detail.

Risk Reporting

Focuses on different risk measures for a client’s plan and analyzes different MPT statistics and comparisons by asset class. Looks at trends over time across asset classes, inclusive of experienced equity beta, correlations, and holdings analyses.



Memorandum

To: Sample Client

Executive Summary As of September 30, 2023

Capital Markets Review

- In November, the FOMC continued their pause on rate hikes. The Federal Fund's upper limit of its target range sits at 5.50%.
- Policy tightening has started to cool activity, but core inflation still sits well above the FOMC's goal of 2.00%.
- Global GDP growth was forecasted at 3.0% for 2023 and 2024 by the IMF during the quarter, a decrease from its 2022 forecast of 3.50%.

Market Performance

	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	15 Years	20 Years
S&P 500 (Cap Wtd)	-3.3	13.1	21.6	10.2	9.9	11.9	11.3	9.7	
Russell 2000	-6.1	2.5	8.9	7.2	2.4	6.6	8.1	8.1	
MSCI EAFE (Net)	-4.1	7.1	25.6	5.8	3.2	3.8	4.7	5.9	
MSCI ACWI Ex US IM (Net)	-3.5	5.3	20.2	3.8	2.6	3.5	4.6	6.2	
MSCI Emg Mkts (Net)	-2.9	1.8	11.7	-1.7	0.6	2.1	3.8	7.3	
Bloomberg US Agg Bond	-3.2	-1.2	0.6	-5.2	0.1	1.1	2.5	2.8	
ICE BofAML 3 Mo US T-Bill	1.3	3.6	4.5	1.7	1.7	1.1	0.8	1.4	
NCREIF ODCE (Gross)	-1.9	-7.6	-12.1	7.1	5.7	8.2	5.6	7.6	
NCREIF Property	-1.4	-5.1	-8.4	6.0	5.3	7.4	6.0	8.0	
HFRI FOF Comp	0.5	2.8	4.6	3.8	3.4	3.3	2.8	3.3	

Total Fund Performance

	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	15 Years	20 Years
Total Fund Comp	-0.9	4.7	9.5	8.4	6.5	7.4	7.1	7.2	7.2
Policy Index	-2.4	5.1	10.3	4.3	5.4	6.6	6.7	7.0	7.1
Excess Return	1.5	-0.4	-0.8	4.1	1.1	0.8	0.4	0.2	0.1

Peer Rank

	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	15 Years	20 Years
Peer Rank	13	26	45	10	16	15	13	19	14
Population	143	136	134	125	123	120	114	104	93

Total Fund Risk Metrics

	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	15 Years	20 Years
Sharpe Ratio	-0.6	0.1	0.9	0.9	0.8	0.9	0.9	0.8	0.7
Standard Deviation	1.2	1.2	5.8	7.1	6.6	7.6	6.3	8.3	8.2
Tracking Error	0.9	0.9	3.6	3.7	3.4	3.0	2.6	2.5	2.2

Asset Class Performance

	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	15 Years	20 Years
Equity	-2.1	8.3	16.8	11.8	8.8	10.6	9.3	N/A	N/A
Equity Composite Benchmark	-3.1	11.0	21.3	8.5	7.8	10.1	9.3	9.4	N/A
Excess Return	1.0	-2.7	-4.5	3.3	1.0	0.5	0.0	N/A	N/A
Income	0.5	4.9	8.3	2.0	3.1	3.2	3.7	5.5	N/A
Income Composite Benchmark	-2.9	-0.8	1.0	-4.7	0.2	0.0	1.1	2.4	2.8
Excess Return	3.4	5.7	7.3	6.7	2.9	3.2	2.6	3.1	N/A
Real Assets	-0.3	-4.1	-4.2	10.0	6.3	6.5	7.7	N/A	N/A
Real Assets Composite Benchmark	-1.1	-3.7	-6.2	7.1	6.1	6.4	7.5	8.2	N/A
Excess Return	0.8	-0.4	2.0	2.9	0.2	0.1	0.2	N/A	N/A
Diversifying Strategies	1.8	1.3	2.1	6.0	4.4	4.2	3.9	4.8	N/A
Diversifying Strategies Composite Benchmark	2.3	6.7	8.6	5.8	5.8	5.7	5.5	5.5	6.2
Excess Return	-0.5	-5.4	-6.5	0.2	-1.4	-1.5	-1.6	-0.7	N/A

Interim Asset Allocation

	Market Value (\$)	Allocation (%)	Target (%)
Equity	33,439,113,622	50.95	52.00
Income	16,276,365,349	24.95	25.00
Real Assets	12,548,716,116	19.12	18.00
Diversifying Strategies	3,273,633,391	4.99	5.00
Total Fund	65,636,828,477	100.00	100.00

Interim Targets

	Allocation Differences
Equity	-1.05%
Income	-0.05%
Real Assets	1.12%
Diversifying Strategies	-0.01%

Performance shown is net of fees, but peer group ranks are based on gross of fees performance. Peer group shown is the All Public Plans - \$1B Universe. Allocations shown may not sum up to 100% exactly. Tracking Error shown is relative to the Policy Index. Risk statistics shown are less meaningful for periods less than one year.

ed by Stockbridge Core and Value Advisors tics Fund (“NLF” or “the Fund”) is an op- tate assets within the United States. ain infrastructure (“SCI”), high velocity ub-sectors within the industrial real estate of 8% - 10%, with a significant portion of us risk-reward profile is consistent with relative basis to more conservative “core gage in more renovation and development as ways to generate moderately higher ie risk-reward spectrum. The following is an ’s diligence, which included: a thorough torical track record; qualitative assessment ironment; and an on-site visit to the Firm’s uest.

in to Stockbridge Niche Logistics Fund to dicated niche logistics real estate strategy.

the Plan’s real estate allocation with a o take advantage of the market opportunity

tribution to returns from a broad spectrum

unities, including this one, carry risks as er” section of this memorandum. However, rd, current valuations and uncertainty of nable entry point for strategic investors

RVKinc.com
Portland - Boise - Chicago - New York

For illustrative purposes only; not intended to show performance.

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Investment Manager Guidelines and Compliance Reporting

Our goal is to help you establish practical manager guidelines and maintain accountability through proactive compliance reporting.

Guideline Development:

- RVK helps clients create contractual guidelines for managers, balancing flexibility with risk control.

Key Considerations:

- Mandate objectives & investable universe
- Examples: position size limits, market cap restrictions, sector constraints, issuer exposure limits

Integration:

- Guidelines incorporated into manager agreements and IPS.

Compliance Monitoring:

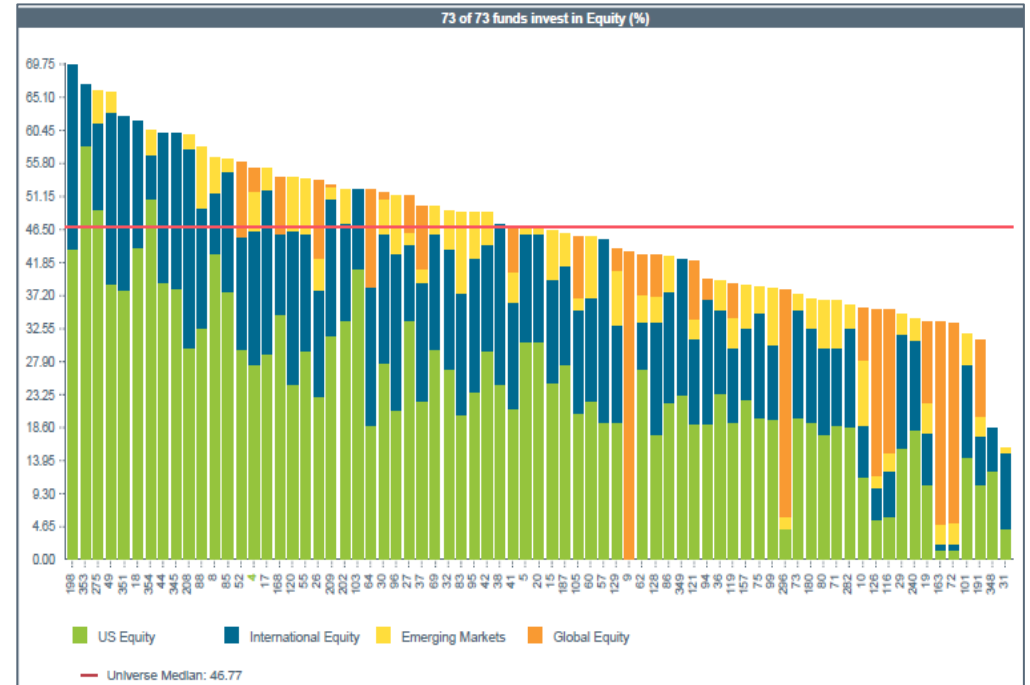
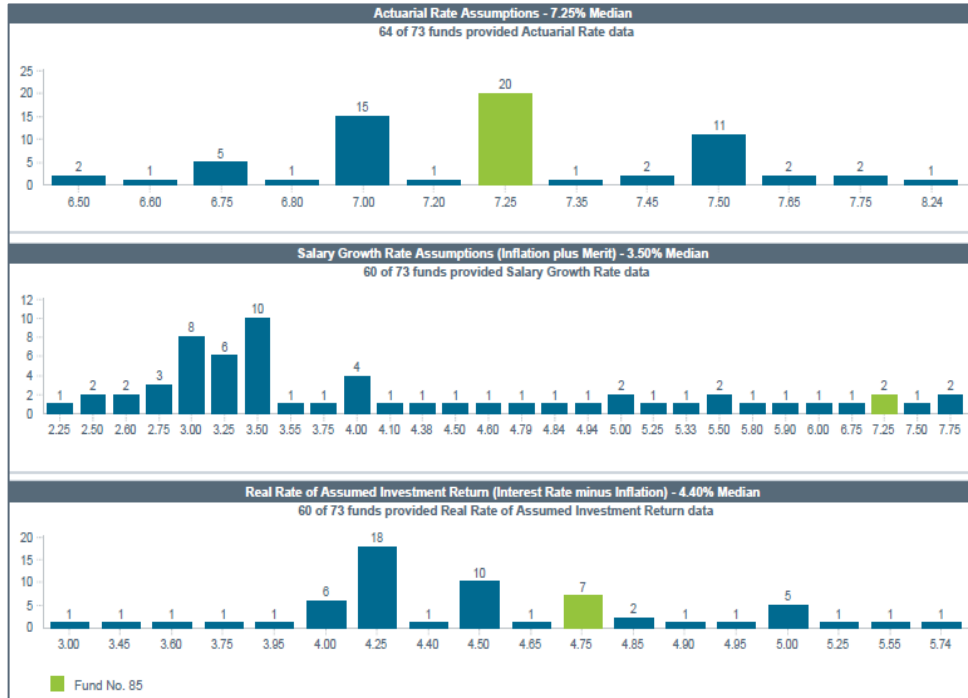
- Regular reports track adherence and flag breaches for timely action.

Manager Review:	XYZ	XYZ	XYZ	XYZ	XYZ	XYZ
Compliance with Guidelines or Prospectus	✓	✓	✓	✓	✓	✓
Stability in manager's ownership, team structure	✓	✓	✓	✓	✓	✓
Consistency in investment process/philosophy	✓	✓	✓	✓	✓	✓
Reasonableness of fees	✓	✓	✓	✓	✓	✓

<input checked="" type="checkbox"/>	In Compliance: The portfolio/investment manager is in agreement with the Investment Policy Statement or Guidelines.
<input checked="" type="checkbox"/>	Watch List: The portfolio is out of compliance or RVK recommends that the manager be placed "On Watch" due to qualitative factors.
<input type="checkbox"/>	Exception: A waiver has been granted for.

Proprietary Public Fund Reporting

RVK has been conducting public fund research for nearly 30 years and produces a comprehensive analysis on a semi-annual basis. Key data points provided for approximately 70 US public pensions.



RFQ Response Detail

4. & 5. Education & Special Request Support

Tailored and Topical Research: Covering the Breadth of Public Fund Needs

RVK education and research focuses on current and prospective client needs, keeping consultants and clients abreast of market trends, strategies, and the changing legal landscape.

- Public Fund Research and Reporting: universe best-practice observations, ongoing comparisons for 30+ years
- Thought Leadership White Papers
- Monthly "Insights" articles pertaining to current market themes and events
- Monthly and quarterly market reviews and outlook
- Readily accessible off the shelf education
- Customizable, client-specific, tailored education

RVK Insights
November 2025

The Low-Quality Stock Rally in Q3 2025

The third quarter of 2025 was characterized by unusually sharp underperformance by active management across multiple equity asset classes. The chart below includes the net excess returns across equity regions, as of September 30, 2025, relative to the preferred benchmarks over the trailing 20-year period. In short, active management did not fare well.

RVK Insights
June 2025

Public Funds Report: December 2024 Observations

For over 30 years, RVK has published a semiannual *Public Funds Report*, summarizing survey data from public pension plans ("public funds") across the US. The public funds included in our reports range in size from less than \$500 million to over \$250 billion, providing a comprehensive view of the public funds landscape. Our most recent report is as of December 31, 2024, and includes data from over 65 public funds.

We have identified a few notable observations from our most recent *Public Funds Report*.

Before we begin, it should be noted that short-term performance for any investment portfolio is not indicative of long-term success or failure. Additionally, relative performance evaluations versus peer groups, particularly over shorter time periods, can often be misleading no matter how peers are identified. The most important marker of a successful investment program is relative to its unique long-term investment objectives. We generally caution against the pitfalls associated with placing too much emphasis on short-term performance results, and we recommend clients maintain a long-term focus when evaluating investment performance—both on an absolute and relative basis.

1. **The gradual, incremental shift from public equity to alternative assets continues.** Average asset class exposures across public equity, public fixed income, and alternatives continue to hold steady, relative to where they were at the end of 2023. However, on a 5-year and longer-period basis, the data implies a continuation of a gradual, incremental shift from public equity to alternative assets. From the end of 2019 to the end of 2024, the average public equity allocation has decreased from 49% to 47%, while the alternatives allocation has increased from 24% to 27%. The average public fixed income allocation has remained relatively unchanged.

Figure 1: Historical Average Asset Allocation

Source: RVK *Public Funds Report*. A compilation of data provided to RVK, Inc. by public funds throughout the US. Core Funds Universe, excluding Permanent Funds.

Figure 2: MSCI ACWI Quality vs. MSCI ACWI (12-Month Rolling Excess Returns)

estment. As of September 30, 2025.

RVK

Closing

Summary

Thank you!

On behalf of the entire firm, thank you for the opportunity to present an overview of our investment consulting capabilities and for your efforts as well as consideration in this important process.

RVK Value Proposition:

- ✓ **Trusted Partner** – Investment consulting represents our sole focus and only line of business; no parent company that might introduce potential for misalignment of our business model.
- ✓ **Client Focused** – Exceptional client service experience, often serving as a highly collaborative and integrated component of a client’s organization. Evidenced by our 97% client retention rate over the five calendar years ending 2024.
- ✓ **Expert Advice** – An experienced and collaborative consulting team providing customized fiduciary services and investment advice.
- ✓ **Organizational Scale** – Our scale provides areas of specialization that smaller firms cannot afford while providing effective communication and access that larger firms tend to lose over time.

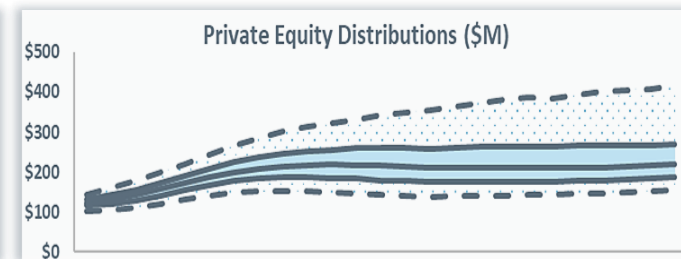
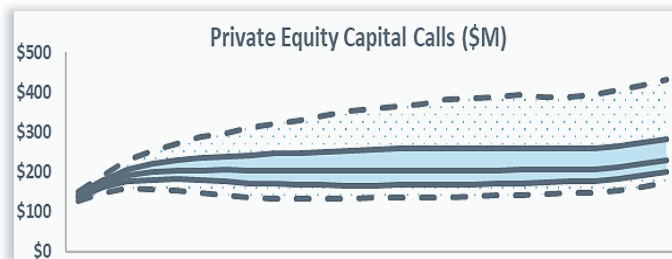
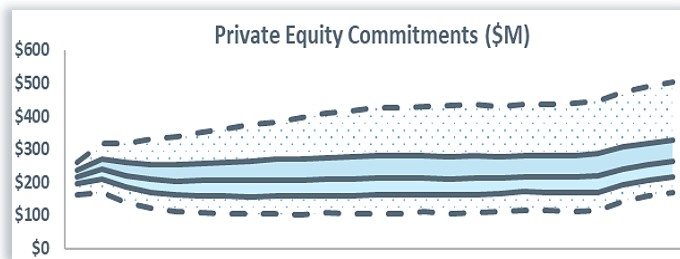
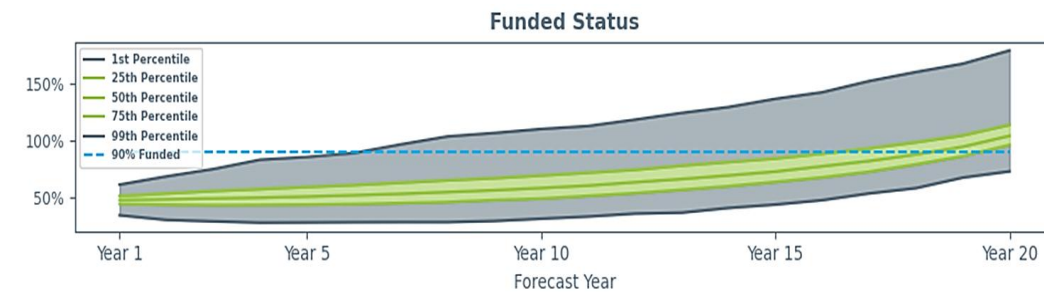
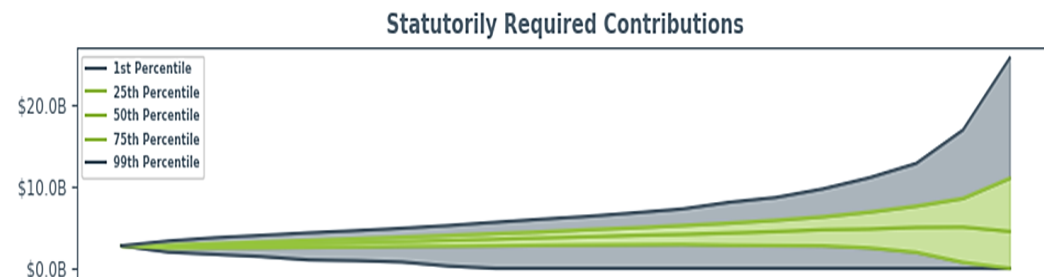
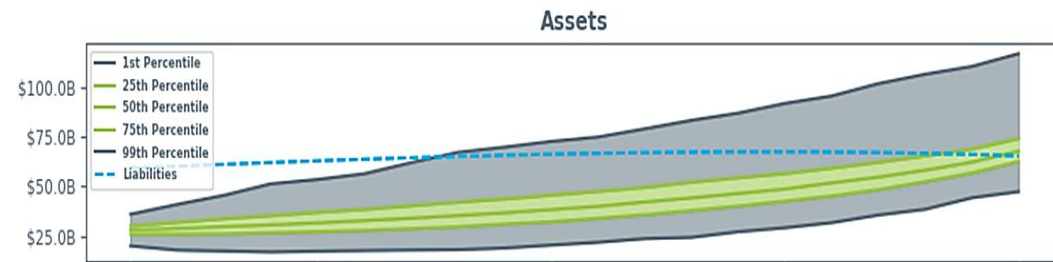
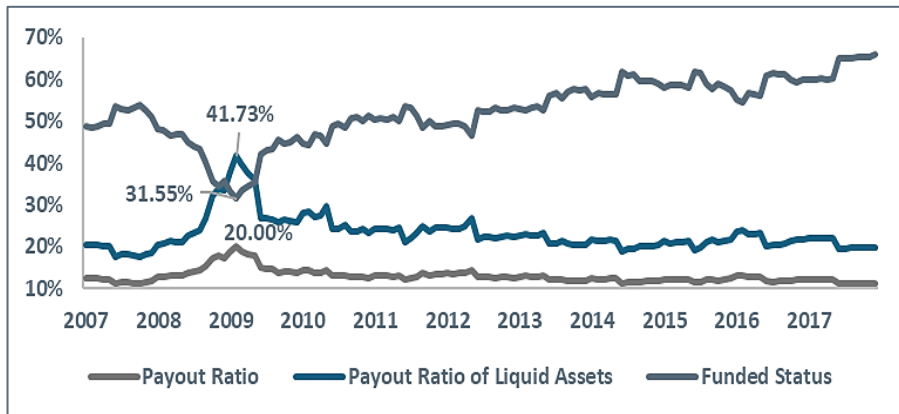
All-Inclusive Fee Proposals:

RVK proposes a retainer fee inclusive of all items requested in the *Scope of Services* for this mandate, intentionally designed to closely align RVK’s interests with the City of Burlington Employees’ Retirement System. The proposed retainer represents the only fee RVK would receive in connection with this relationship.

Appendix

Capabilities Spotlight: Differentiated Approach to Portfolio Stress Testing

- Historical deterministic and forward-looking stochastic scenario analysis to provide clear understanding of potential outcomes associated with market stress, changes in private markets pacing, system cash flows, etc.
- Capability to stress test numerous variables individually or simultaneously:
 - Asset Allocation
 - Asset Returns
 - Private Markets CF's
 - Employer/Employee Contributions
 - Benefit Payments
 - Rebalancing Policy



For illustrative purposes only.



RVK Code of Conduct and Ethics Policy

[Contact with Other Financial Intermediaries](#)

The cornerstone of our business philosophy is to provide our clients with the highest standard of investment consulting in our industry. We take pride in the fact that we do not have any business relationships for compensation with investment managers, OCIO providers, or other operational vendors that we may foreseeably evaluate and/or include in a search process for an RVK client. In keeping with this philosophy, RVK's Code of Conduct and Ethics Policy requires employees to observe the following guidelines:

1. Employees are strictly prohibited from accepting gifts of any monetary value from investment managers, OCIO providers, or operational vendors that RVK recommends to RVK clients. This includes gifts, travel, or anything that compromises the firm's commitment to unbiased investment consulting.
2. Employees will not become involved in situations that compromise the firm's or the employee's independence and objectivity.
3. Each of the firm's employees is expected to protect the confidentiality of the client, firm, and third-party information at all times. Employees will be held personally accountable for safeguarding information that is not readily available in the public domain.

[Contact with Clients](#)

Strategic investment consulting is RVK's only business, and helping clients meet their investment objectives is our utmost goal. We offer clients a wide range of non-discretionary investment services in accordance with terms specified in each client's written agreement. Employees who consult and render services to clients are committed to being familiar with and understanding each client's investment goals and objectives, helping them to better understand and monitor the results of their investment program, and generally helping our clients meet their short- and long-term objectives.

SEC and DOL Questions

Questions the Securities and Exchange Commission and the Department of Labor recommend all plan fiduciaries ask their investment consultants.

- 1. Are you registered with the SEC or a state securities regulator as an investment adviser? If so, have you provided us with all disclosures required under those laws (including Part II of Form ADV)?**

Yes, our firm is a Registered Investment Advisor with the Securities and Exchange Commission and has provided clients with applicable and required disclosures. Our SEC Form ADV Part 1, 2A, and 3 are publicly available at <https://adviserinfo.sec.gov/>. RVK's ADV Part 2B is available upon request to any client at any time.

- 2. Do you or a related company have relationships with money managers that you recommend, consider for recommendation, or otherwise mention to the plan for our consideration? If so, describe those relationships.**

We have no financial relationships with any money managers that we recommend or consider for recommendation. One hundred percent (100%) of our revenues are derived from cash-based fees for investment consulting provided directly to fund fiduciaries. Our firm's Code of Conduct and Ethics Policy requires that we provide no services for compensation to organizations that we evaluate for our clients that would create an actual conflict of interest.

- 3. Do you or a related company receive any payments from money managers you recommend, consider for recommendation, or otherwise mention to the plan for our consideration? If so, what is the extent of these payments in relation to your other income (revenue)?**

We receive no commissions, fees, or rebates from managers, OCIO providers, or other operational vendors. In addition, our firm's Code of Conduct and Ethics Policy requires that our employees are not to accept gifts of any monetary value from these entities.

- 4. Do you have any policies or procedures to address conflicts of interest and to prevent these payments or relationships from being considered when you provide advice to your clients?**

Yes, we have a Code of Conduct and Ethics Policy.

SEC and DOL Questions (cont'd)

5. **If you allow a plan to pay consulting fees using a plan's brokerage commissions, do you monitor the amount of commissions paid and alert plans when consulting fees have been paid in full? If not, how can a plan make sure that it does not over-pay its consulting fees?**

No portion of our fees are paid by brokerage commissions. We do not derive any revenue or profits from commission recapture programs.

6. **If you allow plans to pay your consulting fees using the plan's brokerage commission, what steps do you take to ensure that the plan receives best execution for its securities trades?**

Not applicable. One hundred percent (100%) of our revenues are in the form of cash payments directly from our clients.

7. **Do you have any arrangements with broker-dealers under which you or a related company will benefit if money managers place trades for their clients with such broker-dealers?**

No, we have no such arrangement with any broker-dealer.

8. **Will you acknowledge in writing that you have a fiduciary obligation as an Investment advisor to the Plan while providing consulting services?**

Yes. RVK will acknowledge in writing that we have a fiduciary obligation as an investment advisor to the plan while providing consulting services.

9. **Do you consider yourself a fiduciary under ERISA with respect to the recommendations you provide to a plan?**

RVK is a Registered Investment Advisor, and we view ourselves as co-fiduciaries with respect to relationships with our clients. However, our role as a fiduciary is narrowly defined as we do not have discretionary authority to manage assets. The investment decisions rest with our clients.

10. **What percentage of your plan's clients utilize money managers, investment funds, brokerage services, or other service providers from whom you receive fees?**

Zero.

Disclaimer of Warranties and Limitation of Liability - This document was prepared by RVK, Inc. (RVK) and may include information and data from some or all of the following sources: client staff; custodian banks; investment managers; specialty investment consultants; actuaries; plan administrators/record-keepers; index providers; as well as other third-party sources as directed by the client or as we believe necessary or appropriate. RVK has taken reasonable care to ensure the accuracy of the information or data, but makes no warranties and disclaims responsibility for the accuracy or completeness of information or data provided or methodologies employed by any external source. This document is provided for the client's internal use only. It should not be construed as legal or tax advice. It does not constitute a recommendation by RVK or an offer of, or a solicitation for, any particular security and it is not intended to convey any guarantees as to the future performance of the investment products, asset classes, or capital markets. This document should not be construed as investment advice: it does not reflect all potential risks with regard to the client's investments and should not be used to make investment decisions without additional considerations or discussions about the risks and limitations involved. Any decision, investment or otherwise, made on the basis of this document is the sole responsibility of the client or intended recipient.



FIDUCIENT
Advisors A Wealthspire Company



BERS RFQ

Fiducient Advisors / February 2026



Disclosure

This report is intended for the exclusive use of clients or prospective clients (the “recipient”) of Fiducient Advisors, a Wealthspire Company, and the information contained herein is confidential and the dissemination or distribution to any other person without the prior approval of Fiducient Advisors, a Wealthspire Company, 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, a Wealthspire Company, 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.



fi•du•cient

[fuh-du-shent] *noun*

An experienced fiduciary
committed to
helping clients prosper.

Thank You!



BURLINGTON

V E R M O N T

The City of Burlington VT is a very important client of the firm, and we look forward to continuing our strong and successful partnership.



A Strong Partnership

Milestones

- ✓ Consistent delivery of **strong returns above actuarial assumption and benchmark.**
 - BERS has outperformed the State of VT pension for 1, 3, and 5-year period ending June 30, 2025
- ✓ **Added oversight and improved transparency**, adopting best practices for fiduciaries
- ✓ Incorporated ***Fiduciary Governance Calendar***
 - Design and cadence informs Board on a variety of pertinent subject matter, including;*
 - Committee best practices for stewards of public plans;
 - Fee and liquidity profile of portfolio;
 - Municipal pension landscape insights;
 - Recasting of annual capital market assumptions and portfolio modeling scenarios
- ✓ **Lowered fees** from BNY and Trumbull Properties via thoughtful negotiation and analysis
 - Evaluated liquidity options for Trumbull Properties and cost/benefit analysis to support the decision by Board
- ✓ **Enhanced reporting** by immediately incorporating the Pension Benefit Owed the City from day 1
 - Enhanced reporting by adding monthly reconciliations
 - Assisted with the development of repayment policy allowing for flexibility on timing of repayment
- ✓ Introduced a **custodian to safekeep** assets and provide holistic reporting



A Strong Partnership

Milestones

- ✓ Support **Board education**
 - Actuarial concepts
 - Support of EROA
 - Primer on Securities Lending
 - Introduced new asset class via dynamic bonds
- ✓ Conduct **annual asset allocation analysis and proactive recommendations**
 - Added unconstrained Fixed Income Manager via manager search and coordinated interview process with PIMCO and Blackrock
 - Since inception, Blackrock strategy has delivered added value and diversification to the BERS fixed income allocation
- ✓ Support of city's **sustainability initiatives** while balancing fiduciary responsibilities
 - Provided in depth support and analysis on fossil fuel exposure and cost/benefit analysis
 - Produced the City report
 - Presented analysis to the City
 - Responded to other requests including weapons divestment and other FOIA requests
- ✓ **Trading support**
 - Assist city staff with trade execution, follow-up, and reconciliation
 - Monitor cashflow daily
- ✓ Provide timely **monthly investment performance** reports and attend monthly Board meetings.

*Structured for
Your Success*



Fiducient Advisors

200+ Associates

- 31% Investment Consultants
- 35% Research & Analytics
- 18% Operations & Compliance
- 16% Client Service

Firm Assets

\$370+ billion

Business Lines

- Defined Contribution
- Defined Benefit
- Financial Institutions
- Endowments & Foundations
- Private Clients

As of June 30, 2025, percentages are approximate. There may be overlap in responsibilities of some research professionals.



Supporting BERS

Insight and Guidance In Making Informed Decisions

Fiduciary Governance

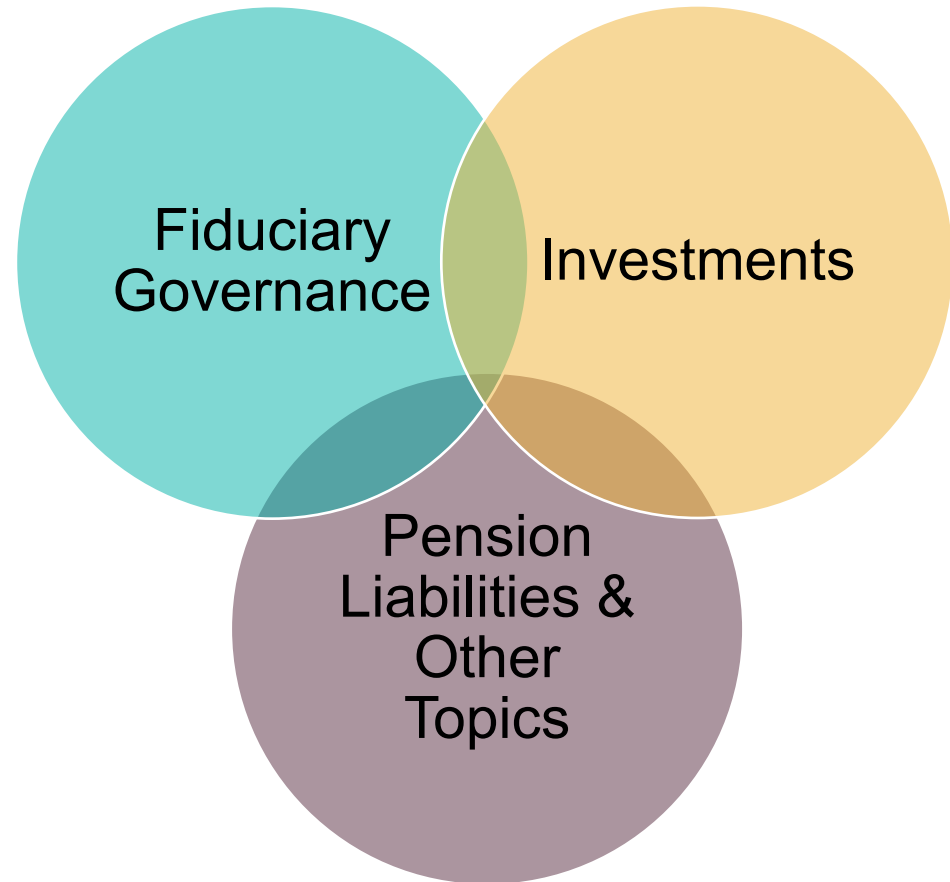
A thorough discussion regarding your role and responsibilities as a fiduciary including the quarterly *Fiduciary Governance Calendar* topics.

Investments

In-depth reviews of global capital markets and specific asset classes, the concept of diversification and asset allocation and the various types of strategies that may be used by investment managers.

Pension Liabilities & Other Topics

Understanding key concepts and assumptions that drive pension liability valuations and contribution volatility and other topics of interest to the Committee/Board.





BERS Service Team



Kathryn Pizzi, CFA, ASA, Partner, Senior Consultant

- 25+ years of industry experience
- Leads the firm's Defined Benefit Business Councils for both corporate and municipal plans and member of the firm's Investment Committee
- Credentialed actuary experienced in pension valuations
- Member of the CFA Institute, an Associate of the Society of Actuaries, a Member of the American Academy of Actuaries
- Board Member of the CFA Society Hartford, Board Member of the Hospital for Special Care in New Britain, CT
- Boston University, BA
- Email – kpizzi@fiducient.com



Christopher Rowllins, Partner, Senior Consultant

- 25+ years industry experience
- Public Funds Practice Leader
- Services institutional clients by providing advice and counsel on all areas of fund oversight including policy, asset allocation, manager research, portfolio structure, performance monitoring, and overall investment policy
- Focuses on governmental and corporate retirement plans
- Member of the firm's Defined Benefit Business Council
- Investment & Finance Committee Member for The Village for Family and Children, Member of the Government Finance Officers Association and Board Member for CT Public Pension Forum (CPPF)
- Boston University, BA
- Email – crowllins@fiducient.com



Bradford Long, CFA, Managing Partner, Chief Investment Officer

- 17 years of industry experience; 13 years with Fiducient Advisors
- Directs the firm's Core Investment Strategy Group, Target Date Committee and Mission-Aligned Investing research efforts
- Chair of the firm's Investment Committee, member of the firm's Research Forum, Discretionary Committee, Capital Markets Team and Mission-Aligned Investing Council
- The University of Colorado, BA in Finance and Minor in Economics
- CFA ® Charterholder (Chartered Financial Analyst®); Member of CFA Institute and the CFA Society of Chicago; Member of the New York Society of Security Analysts (NYSSA)
- Active member of Greenhouse Scholars
- Email – blong@fiducient.com



Evan Paretti, CFA, Senior Consulting Analyst - Allocation

- Joined Fiducient Advisors in 2022
- Responsible for the analysis of defined benefit, endowment, foundation and other nonprofit client investment portfolios
- Millsaps College, BBA in Business Administration and Philosophy
- CFA charterholder
- Email – eparetti@fiducient.com



Robust Oversight Structure

Investment Committee

This sub-committee structure ensures that our clients receive consistent guidance/advice

Defined Benefit Business Council

- Comprised of select Partners, Consultants and Analysts focused on Defined Benefit and Cash Balance plan clients
- Monitor marketplace trends and best practices
- Drives implementation and process across the Defined Benefit plan practice

Supported by 30+ Research Professionals

- Provide thoughtful, practical and actionable research
- Dedicated teams covering Global Public Markets, Capital Markets, Marketable Alternatives, Private Markets and Mission-Aligned Investing

BERS Service Team

The members of your service team will be intimately familiar with your organization and will be available whenever you need them.

Kate Pizzi, CFA, ASA
Consultant

Chris Rowllins
Consultant

Brad Long
CIO

Dedicated
Client Service
Associate

Dedicated
Consulting
Analyst

Dedicated
Performance
Analyst



Significant Public Fund Industry Experience

Significant and Longstanding Presence Providing Advice to Public Funds

Active in numerous organizations dedicated to educating and assisting fiduciaries and decision makers

- Connecticut Government Finance Officers Association (GFOA)
- Connecticut Council of Small Towns (COST)
- Connecticut Public Pension Forum (CPPF) – founding member
- Mass Association of Contributory Retirement Systems (MACRS)
- Government Finance Officers Association (GFOA) of Pennsylvania
- Pennsylvania Association of Public Employee Retirement Systems (PAPERS)

Frequent speakers at national and local conferences on investing and fiduciary oversight for public pensions

- CPPF Webinar on POB's and COVID Implications
- Opal Financial Group's Annual Public Funds Summit East
- Pennsylvania Assoc. of Public Employee Retirement Systems Fall Workshop
- New England States GFOA Training Seminar
- Southern California CAIA Conference

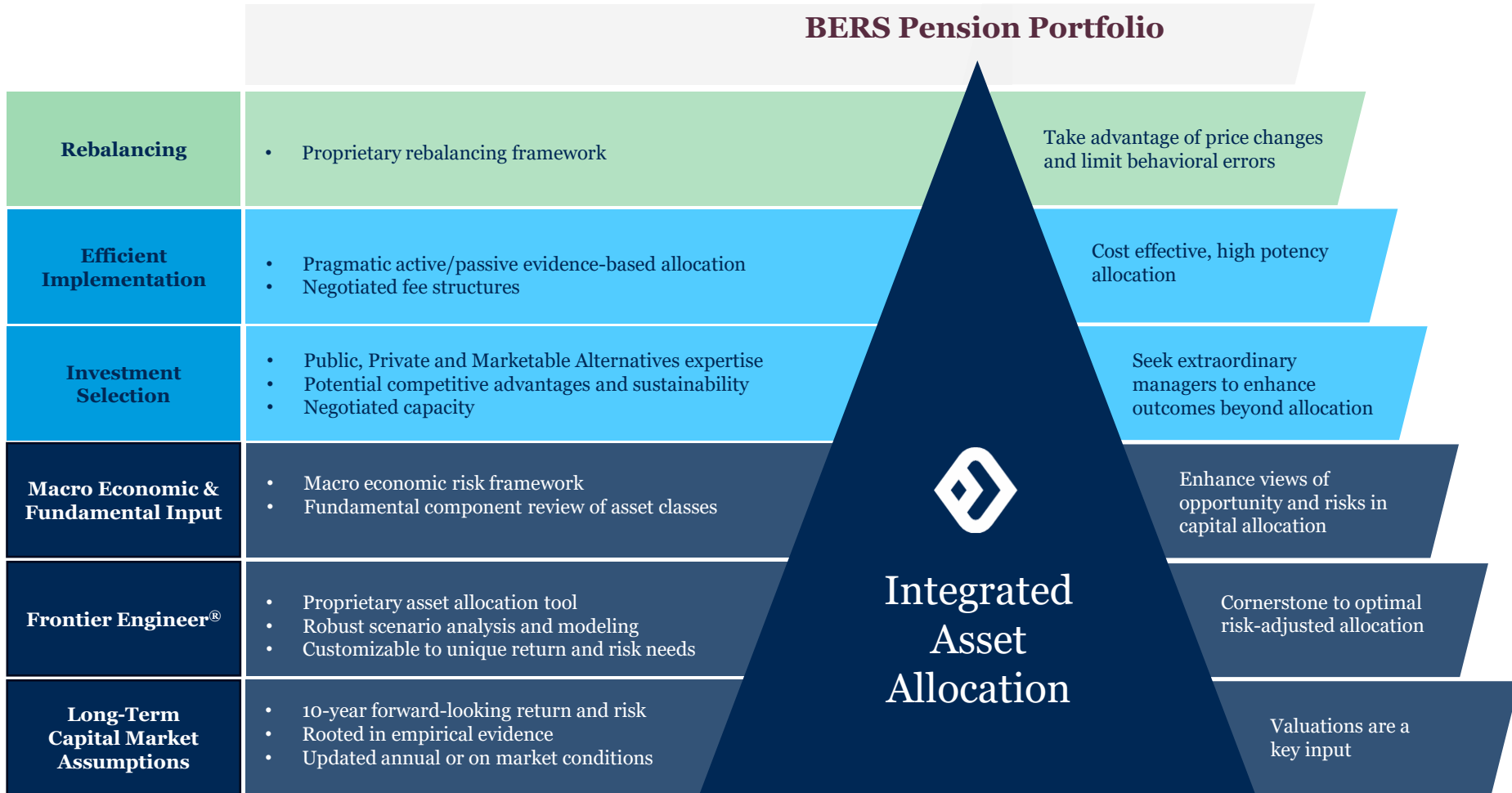
Strive to look beyond the merely routine issues associated with public retirement systems

- Assist municipalities with the establishment of and the appropriate investment of proceeds from pension obligation bonds (POBs)
- Assist with FOIA requests, ESG considerations, and benchmarking
- Develop investment strategies for municipalities with reserve pools
- Assist municipalities in the creation of asset allocation strategies and portfolio design for newly established Other Post Retirement Benefits (OPEB) Trusts





Building Blocks of Success



The above is for illustrative purposes only, subject to change, and there can be no assurance that any such investment or portfolio will be able to achieve its objectives.



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.



Fiduciary Trail® Fiduciary Lockbox®

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

Why Fiducient Advisors?



Proven Track Record

Significant Public Pension
Experience

Our Team Structure Ensures Every
Client Receives the Firm's Best Thinking

Proactive Governance & Fiduciary Support
via Our *Fiduciary Governance Calendar*



Our Service & Fee Proposal for BERS

Fiduciary Governance Calendar	<ul style="list-style-type: none">• Ongoing review of investment and non-investment topics salient to plan fiduciaries• Including Fee Review, Practice and Policy Review, Asset/Liability Modeling, and a Review of the Pension Landscape• Fiduciary Trail® documentation and Fiduciary Lockbox secure online portal• Committee Training and Education as needed
Establish Objectives and Polices	<ul style="list-style-type: none">• Review purpose, circumstance and needs• Analyze cash flows, liquidity requirements and future growth objective• Analyze current investment portfolio structure (alternatives, capital calls, etc..)• Develop and review investment policy
Asset Allocation	<ul style="list-style-type: none">• Explore and define risk tolerance• Recommend optimal asset allocation strategy• Monitor and recommend adjustments• Report and reconcile pre-paid pension benefits by the City
Asset Liability Analysis	<ul style="list-style-type: none">• Examine current actuarial data and plan's liability profile• Model various scenarios cognizant of cash flow needs• Facilitate an optimal strategy recognizing plan liabilities
Manager Search and Selection	<ul style="list-style-type: none">• Analyze investment style, risk exposure and performance relative to peers• Screen alternative manager/fund candidates, identify finalists which meet screening criteria and interview candidates with client• Expedite transfer of management authority• Evaluate service/fees and assist with manager contract and fee negotiations
Rebalancing	<ul style="list-style-type: none">• Comprehensive monitoring of asset class allocations• Design strategic rebalancing "trigger points"• Oversee cash flows and allocation bands to maximize return and mitigate volatility
Ongoing Performance Evaluation and Support	<ul style="list-style-type: none">• Monthly or ad hoc flash reports• Quarterly executive summary reports including funded status tracking• Quarterly performance analysis and comparison of performance relative to style peers, manager database and pertinent indices• Quarterly analysis of manager portfolio holdings to determine consistency of characteristics and adherence to style of management• Quarterly meetings or calls with your investment committee• Conduct Fiduciary Institute and provide meaningful updates• Fiduciary Lockbox Service

Annual Retainer Cost for Traditional Consulting:
\$68,500 + 3% annual increase beginning in year two



Delegated Services

Our Services

3(21) Traditional Consulting

3(38) Discretionary Management

BERS

BERS



Discovery & Strategy

Define Objectives



Risk & Return Goals



Strategic Asset Allocation



Asset-Liability Analysis



Implementation

Sub-Asset Class Structure



Manager Selection



Manager Termination/Transition



Portfolio Rebalancing



Ongoing Oversight & Evaluation

Vendor Relations (including actuary)



Trading



Cash Flow Management



Manager Compliance



Investment Policy Statements

