



BURLINGTON RETIREMENT BOARD
BUSHOR CONFERENCE ROOM, 149 CHURCH STREET, 1ST FLOOR
MINUTES OF MEETING
February 23, 2026

1. Agenda

1. Agenda

Board Chair Hooper convened the meeting at 9:07 am.

Members present: Chair Hooper, Board Members Mount, Olsen and Dalla Mura (all in person); Board Members Kasti and Blake (both online)

Others present: CAO Schad, DOF Kukenberger and Kate Pizzi

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

1.1. Motion to adopt agenda

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

2. Public Forum

2. Public Forum

No one spoke.

3. January 26, 2026 Retirement Board Meeting Minutes

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

3.1. January 26, 2026 Retirement Board Meeting Minutes - DFA

Motion made by Board Member Olsen, seconded by Board Member Mount, to approve the minutes as presented. Motion passed unanimously.

4. Approve Return of Contributions

4. Approve Return of Contributions

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

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

4.1. Shawn Corey, Class B \$844.54; Effective Date of Benefit: 03/01/26

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

4.2. Sarah Meade, Class B \$661.98; Effective Date of Benefit: 04/01/26

Subject 4.3. Zachary J. Nersinger, Class B \$5,874.54; Effective Date of Benefit: 04/01/26

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Category 4. Approve Return of Contributions

Department Retirement Administration

Type Action

Recommended Action approve return of contribution for Zachary J. Nersinger

4.3. Zachary J. Nersinger, Class B \$5,874.54; Effective Date of Benefit: 04/01/26

Subject 4.4. Jillian Joubert, Class B \$922.98; Effective Date of Benefit: 02/01/26

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Category 4. Approve Return of Contributions

Department Retirement Administration

Type Action

Recommended Action approve return of contribution for Jillian Joubert

4.4. Jillian Joubert, Class B \$922.98; Effective Date of Benefit: 02/01/26

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

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Category 4. Approve Return of Contributions

Department Retirement Administration

Type Action

Recommended Action approve return of contribution for Wylance Adams

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

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

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Category 4. Approve Return of Contributions

Department Retirement Administration

Type Action

Recommended Action approve return of contribution for David Aguirre

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

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

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Category 4. Approve Return of Contributions

Department Retirement Administration

Type Action

Recommended Action approve return of contribution for Joseph C. Magee
4.7. Joseph C. Magee, Class B, \$5,806.83; Effective Date of Benefit: 03/01/26

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

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Category 4. Approve Return of Contributions

Department Retirement Administration

Type Action

Recommended Action approve return of contribution for Michael Donnachie
4.8. Michael Donnachie, Class B \$10,801.33; Effective Date of Benefit: 03/01/26

5. Approve Retirement Applications

5. Approve Retirement Applications

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

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

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Category 5. Approve Retirement Applications

Department Retirement Administration

Type Action

Recommended Action approve retirement application for Douglas Hall
5.1. Douglas Hall, Class B \$1,005.01; Effective Date of Benefit: 01/01/26; Payment Date: 01/15/26

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

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Category 5. Approve Retirement Applications

Department Retirement Administration

Type Action

Recommended Action approve retirement application for Mary C. Griffin

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

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

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Category 5. Approve Retirement Applications

Department Retirement Administration

Type Action

Recommended Action approve retirement application for Cheryl S. Mitchell

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

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

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Category 5. Approve Retirement Applications

Department Retirement Administration

Type Action

Recommended Action approve retirement application for Claude Raineault

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

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

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Category 5. Approve Retirement Applications

Department Retirement Administration

Type Action

Recommended Action approve retirement application for Cynthia B. Wight

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

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

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Category 5. Approve Retirement Applications

Department Retirement Administration

Type Action

Recommended Action approve retirement application for Edin Delahmetovic

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

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

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Category 5. Approve Retirement Applications

Department Retirement Administration

Type Action

Recommended Action approve retirement application for Elizabeth S. Lesnikoski

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

6. Administrative Update

6. Administrative Update

Subject 6.1. Annual Retiree COLA - Board Action Required

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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.

6.1. Annual Retiree COLA - Board Action Required

Motion made by Board Member Olsen, seconded by Board Member Mount, to approve the motion as presented. Motion passed unanimously.

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

6.2. Burlington Employees' Retirement System Actuarial Valuation Report as of June 30, 2025 - USI
This agenda item was moved to the March meeting.

7. Fiducient

7. Fiducient

Subject 7.1. Performance Review as of January 31, 2026

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Category 7. Fiducient

Department Retirement Administration

Type Information
Discussion
Presentation

7.1. Performance Review as of January 31, 2026

Subject 7.2. Asset Allocation Analysis

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Category 7. Fiducient

Department Retirement Administration

Type Information
Discussion
Presentation

7.2. Asset Allocation Analysis

8. Vendor Presentations

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

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

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

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Category 8. Vendor Presentations

Department Retirement Administration

Type Discussion
Information
Presentation

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

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

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Category 8. Vendor Presentations

Department Retirement Administration

Type Discussion
Information

Presentation

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

Subject

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

Meeting

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Category

8. Vendor Presentations

Department

Retirement Administration

Type

Discussion

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

9. Adjournment

9. Adjournment

Subject

9.1. Motion to adjourn

Meeting

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Category

9. Adjournment

Department

Retirement Administration

Type

Action
Procedural

Recommended Action

Motion to adjourn

9.1. Motion to adjourn

Board Chair Hooper adjourned the meeting at 12:07 pm.