



## Retirement Board

**Monday, March 16, 2026, 9:30 AM, Bushor Conference Room, 149 Church Street, 1st Floor**

Join from PC, Mac, iPad, or Android:

<https://zoom.us/j/99744022746>

Phone one-tap:

+13052241968 ,99744022746# US

Join via audio:

+1 305 224 1968 US

Webinar ID: 997 4402 2746

International numbers available: <https://zoom.us/u/abcs7kybby>

### 1. Agenda

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<b>Subject</b>	<b>1.1. Motion to adopt agenda</b>
Meeting	March 16, 2026 - Retirement Board Meeting - Monday, March 16, 2026, 9:30 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

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### 3. Minutes

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<b>Subject</b>	<b>3.1. February 23, 2026 Retirement Board Meeting Minutes</b>
Meeting	March 16, 2026 - Retirement Board Meeting - Monday, March 16, 2026, 9:30 AM, Bushor Conference Room, 149 Church Street, 1st Floor
Category	3. Minutes
Department	Department of Finance and Administration
Type	Action Information

Minutes

Recommended Action approve the minutes

#### 4. Approve Return of Contributions

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**Subject** 4.1. Alan L. Mashtare, Class B \$10,570.80; Effective Date of Benefit: 03/01/26

Meeting March 16, 2026 - Retirement Board Meeting - Monday, March 16, 2026, 9:30 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 Alan L. Mashtare

**Subject** 4.2. Philo J. Brown Gould, Class B \$1,898.90; Effective Date of Benefit: 04/01/26

Meeting March 16, 2026 - Retirement Board Meeting - Monday, March 16, 2026, 9:30 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 Philo J. Brown Gould

**Subject** 4.3. Kim My Soukone, Class B \$990.34; Effective Date of Benefit: 04/01/26

Meeting March 16, 2026 - Retirement Board Meeting - Monday, March 16, 2026, 9:30 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 Kim My Soukone

**Subject** 4.4. Alexander M. Wolfgang, Class B \$2,961.29; Effective Date of Benefit: 04/01/26

Meeting March 16, 2026 - Retirement Board Meeting - Monday, March 16, 2026, 9:30 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 Alexander M. Wolfgang

**Subject 4.5. Candice K. Holbrook, Class B \$17,604.18; Effective Date of Benefit: 04/01/26**

Meeting March 16, 2026 - Retirement Board Meeting - Monday, March 16, 2026, 9:30 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 Candice K. Holbrook

**Subject 4.6. Rodney J. Dollar, Class B \$21,966.09; Effective Date of Benefit: 04/01/26**

Meeting March 16, 2026 - Retirement Board Meeting - Monday, March 16, 2026, 9:30 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 Rodney J. Dollar

**Subject 4.7. Sinead E. Murray, Class B \$2,343.72; Effective Date of Benefit: 04/01/26**

Meeting March 16, 2026 - Retirement Board Meeting - Monday, March 16, 2026, 9:30 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 Sinead E. Murray

**Subject 4.8. Shannon Rose Giblin, Class B \$543.74; Effective Date of Benefit: 04/01/26**

Meeting March 16, 2026 - Retirement Board Meeting - Monday, March 16, 2026, 9:30 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 Shannon Rose Giblin

**Subject 4.9. Carly J. Levinson, Class B \$4,302.24; Effective Date of Benefit: 04/01/26**

Meeting March 16, 2026 - Retirement Board Meeting - Monday, March 16, 2026, 9:30 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 Carly J. Levinson

## **5. Approve Retirement Applications**

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**Subject 5.1. Mary C. Griffin, Class B \$5,937.60; Effective Date of Benefit: 02/01/26; Payment Date: 02/15/26**

Meeting March 16, 2026 - Retirement Board Meeting - Monday, March 16, 2026, 9:30 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 5.2. William H. Parizo, Class B \$8,739.88 and \$97.73; Effective Date of Benefit: 02/01/26; Payment Date: 02/15/26**

Meeting March 16, 2026 - Retirement Board Meeting - Monday, March 16, 2026, 9:30 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 William H. Parizo

**Subject 5.3. Samid Latifovic, Class B \$449.66; Effective Date of Benefit: 01/01/26; Payment Date: 02/15/26**

Meeting March 16, 2026 - Retirement Board Meeting - Monday, March 16, 2026, 9:30 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 Samid Latifovic

**Subject 5.4. Nina L. Mazuzan, Class B \$763.48; Effective Date of Benefit: 02/01/26; Payment Date: 02/15/26**

Meeting March 16, 2026 - Retirement Board Meeting - Monday, March 16, 2026, 9:30 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 Nina L. Mazuzan

**Subject 5.5. Joel Fitzgerald, Class B \$659.76; Effective Date of Benefit: 02/01/26; Payment Date: 03/15/26**

Meeting March 16, 2026 - Retirement Board Meeting - Monday, March 16, 2026, 9:30 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 Joel Fitzgerald

**Subject 5.6. Jill Strube, Class B \$224.95; Effective Date of Benefit: 04/01/26; Payment Date: 04/15/26**

Meeting March 16, 2026 - Retirement Board Meeting - Monday, March 16, 2026, 9:30 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 Jill Strube

## 6. Administrative Update

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**Subject 6.1. Charles Schwab Trust Bank Plan sponsor Authorized signature list**

Meeting March 16, 2026 - Retirement Board Meeting - Monday, March 16, 2026, 9:30 AM, Bushor Conference Room, 149 Church Street, 1st Floor

Category 6. Administrative Update

Department Department of Finance and Administration

Type Action

Recommended Action authorize the Retirement Board to add CAO Katherine Schad and DOF Bradley Kukenberger and remove DFO Rich Goodwin to the Charles Schwab Trust Bank Plan sponsor Authorized signature list

**Subject 6.2. Actuarial Valuation Report as of June 30, 2025 - USI**

Meeting March 16, 2026 - Retirement Board Meeting - Monday, March 16, 2026, 9:30 AM, Bushor Conference Room, 149 Church Street, 1st Floor

Category 6. Administrative Update

Department Retirement Administration

Type Action  
Information  
Report

Recommended Action approve the report and place it on file

## 7. Fiducient

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**Subject 7.1. Review of February 28, 2026 Investment Report**

Meeting March 16, 2026 - Retirement Board Meeting - Monday, March 16, 2026, 9:30 AM, Bushor Conference Room, 149 Church Street, 1st Floor

Category 7. Fiducient

Department Retirement Administration

Type Discussion  
Information  
Presentation

**Subject 7.2. Rebalancing recommendation**

Meeting March 16, 2026 - Retirement Board Meeting - Monday, March 16, 2026, 9:30 AM, Bushor Conference Room, 149 Church Street, 1st Floor

Category 7. Fiducient

Department Retirement Administration

Type Action

Recommended Action to approve the rebalancing of the Burlington Employees' Retirement System's investment portfolio back to its long-term strategic asset allocation targets, and to authorize City staff, in consultation with the investment advisor, to execute the anticipated trades as summarized, with final trade amounts subject to change based on market conditions at the time of execution

**Subject 7.3. Discussion on UBS Trumbull properties**

Meeting March 16, 2026 - Retirement Board Meeting - Monday, March 16, 2026, 9:30 AM, Bushor Conference Room, 149 Church Street, 1st Floor

Category 7. Fiducient

Department Retirement Administration

Type Discussion

**Subject 7.4. Fiducient Advisors - February 2026 Market Review**

Meeting March 16, 2026 - Retirement Board Meeting - Monday, March 16, 2026, 9:30 AM, Bushor Conference Room, 149 Church Street, 1st Floor

Category 7. Fiducient  
Department Retirement Administration  
Type Information  
Discussion  
Presentation

## **8. Executive Session Re: contract terms for investment advisory services**

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**Subject 8.1. Executive Session**  
Meeting March 16, 2026 - Retirement Board Meeting - Monday, March 16, 2026, 9:30 AM, Bushor Conference Room, 149 Church Street, 1st Floor  
Category 8. Executive Session Re: contract terms for investment advisory services  
Department Retirement Administration  
Type Action  
Discussion  
Information  
Procedural  
Recommended Action 1. Move to make a specific finding that premature general public knowledge of contract terms for investment advisory services would clearly place the City at a substantial disadvantage;  
2. Based upon that finding move to enter executive session pursuant to 1 VSA 313(1)(A).

## **9. Adjournment**

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**Subject 9.1. Motion to adjourn**  
Meeting March 16, 2026 - Retirement Board Meeting - Monday, March 16, 2026, 9:30 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**  
**BUSHOR CONFERENCE ROOM, 149 CHURCH STREET, 1ST FLOOR**  
**MINUTES OF MEETING**  
**February 23, 2026**

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## **1. Agenda**

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### **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**

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### **2. Public Forum**

No one spoke.

## **3. January 26, 2026 Retirement Board Meeting Minutes**

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### **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

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### 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**  
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

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**

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

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**

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

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**

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

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**

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  
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**

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

## **5. Approve Retirement Applications**

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### **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**

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  
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**

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

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**

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

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**

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

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**

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

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**

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

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**

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

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**

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### **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.

**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

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### 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

7.1. Performance Review as of January 31, 2026

**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

## 7.2. Asset Allocation Analysis

# 8. Vendor Presentations

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## 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)**

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

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

**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

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

**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

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

## **9. Adjournment**

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### **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

9.1. Motion to adjourn

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

# Calculation of Return of Employee Contributions

**Form A**

**Burlington Employees' Retirement System**

**Alan L. Mashtare**

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:	<b>Alan L. Mashtare</b>	Class:	B
Date of Birth:		Department:	Non-Union
Date of Hire:	02/27/2023	Post-Tax Employee Contributions:	\$0.00
Date of Termination:	12/18/2025	Normal Retirement Date (NRD):	10/13/2034
Beneficiary Date of Birth:		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>
06/30/2023	Contributions	\$1,258.17	\$1,258.17
06/30/2023	Interest at 2%	\$0.00	\$1,258.17
06/30/2024	Contributions	\$3,236.30	\$4,494.47
06/30/2024	Interest at 2%	\$25.16	\$4,519.63
06/30/2025	Contributions	\$3,845.65	\$8,365.28
06/30/2025	Interest at 2%	\$90.39	\$8,455.67
12/18/2025	Contributions	\$2,002.76	\$10,458.43
02/28/2026	Interest at 2%	\$112.37	\$10,570.80
(1) Pre-Tax Employee Contributions (Taxable):			\$10,342.88
(2) Interest Accrued on Employee Contributions (5.5% through 12/31/2017, 2% thereafter):			\$227.92
(3) Total Return of Employee Contributions with Interest:			<b>\$10,570.80</b>

## 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	\$10,570.80	\$10,570.80	0.00

# Calculation of Return of Employee Contributions

Form A

Burlington Employees' Retirement System

Philo J. Brown Gould

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:	Philo J. Brown Gould	Class:	B
Date of Birth:		Department:	IBEW Local 300
Date of Hire:	03/11/2024	Post-Tax Employee Contributions:	\$0.00
Date of Termination:	12/13/2024	Normal Retirement Date (NRD):	02/28/2062
Beneficiary Date of Birth:	N/A	Payment Start Date:	04/01/2025
		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	\$678.00	\$678.00
06/30/2024	Interest at 2%	\$0.00	\$678.00
12/13/2024	Contributions	\$1,210.76	\$1,888.76
03/31/2025	Interest at 2%	\$10.14	\$1,898.90

(1) Pre-Tax Employee Contributions (Taxable):	\$1,888.76
(2) Interest Accrued on Employee Contributions (5.5% through 12/31/2017, 2% thereafter):	\$10.14
(3) Total Return of Employee Contributions with Interest:	<b>\$1,898.90</b>

## Determination of Taxable Portion of Benefit

<u>Form of Payment</u>	<u>Total Benefit</u>	<u>Taxable Portion</u>	<u>Non-Taxable Portion</u>
Return of Contributions	\$1,898.90	\$1,898.90	0.00

# Calculation of Return of Employee Contributions

Burlington Employees' Retirement System

Form A

Kim My Soukone

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:	Kim My Soukone	Class:	B
Date of Birth:		Department:	School
Date of Hire:	09/23/2024	Post-Tax Employee Contributions:	\$0.00
Date of Termination:	05/12/2025	Normal Retirement Date (NRD):	01/25/2064
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>
05/12/2025	Contributions	\$975.74	\$975.74
06/30/2025	Interest at 2%	\$0.00	\$975.74
03/31/2026	Interest at 2%	\$14.60	\$990.34

(1) Pre-Tax Employee Contributions (Taxable):	\$975.74
(2) Interest Accrued on Employee Contributions (5.5% through 12/31/2017, 2% thereafter):	\$14.60
(3) Total Return of Employee Contributions with Interest:	<b>\$990.34</b>

## 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	\$990.34	\$990.34	0.00

# Calculation of Return of Employee Contributions

Form A

Burlington Employees' Retirement System

Alexander M. Wolfgang

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:	Alexander M. Wolfgang	Class:	B
Date of Birth:		Department:	AFSCME Local 1343
Date of Hire:	04/15/2024	Post-Tax Employee Contributions:	\$0.00
Date of Termination:	07/07/2025	Normal Retirement Date (NRD):	05/25/2054
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>
06/30/2024	Contributions	\$392.00	\$392.00
06/30/2024	Interest at 2%	\$0.00	\$392.00
06/30/2025	Contributions	\$2,415.20	\$2,807.20
06/30/2025	Interest at 2%	\$7.84	\$2,815.04
07/07/2025	Contributions	\$104.13	\$2,919.17
03/31/2026	Interest at 2%	\$42.12	\$2,961.29
(1)	Pre-Tax Employee Contributions (Taxable):		\$2,911.33
(2)	Interest Accrued on Employee Contributions (5.5% through 12/31/2017, 2% thereafter):		\$49.96
(3)	Total Return of Employee Contributions with Interest:		<b>\$2,961.29</b>

## Determination of Taxable Portion of Benefit

<u>Form of Payment</u>	<u>Total Benefit</u>	<u>Taxable Portion</u>	<u>Non-Taxable Portion</u>
Return of Contributions	\$2,961.29	\$2,961.29	0.00

# Calculation of Benefit Options

Form A

Burlington Employees' Retirement System, Class B - AFSCME Local 1343 Candice K. Holbrook

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 - Regular Retirement

## Information Used in Benefit Determination

Participant Name:	<b>Candice K. Holbrook</b>	Class:	B
Date of Birth:		Department:	AFSCME Local 1343
Date of Hire:	01/04/2016	Vesting Percentage:	100.0000%
Date of Termination:	06/26/2025	Normal Retirement Date (NRD):	02/02/2050
Beneficiary Date of Birth:		Payment Start Date:	04/01/2026
		Employee Contribution Balance w/ Interest as of 04/01/2026:	\$17,604.18

## Earnings

Average Final Compensation (1) for Option 1 and Option 2, Benefit B\*: \$55,348.70  
Average Final Compensation (2) for Option 2, Benefit A\*\*: \$56,725.61

## Determination of Benefit Amount – Option 1

(1) Years of Creditable Service (CS)	7.58333
(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]	7.58333

COLA Option

Full COLA

(4) Accrual Rate on or prior to 06/30/2006 (not to exceed 25 years)	1.400%
(5) Accrual Rate after 06/30/2006 (not to exceed 25 years)	1.400%
(6) Retirement Accrual Percentage = [(2) x (4)] + [(3) x (5)]	10.6167%
(7) Monthly Vested Benefit Payable at NRD = (6) x Average Final Compensation (1)/12 x Vesting Percentage	\$489.68
(8) Early Retirement Reduction Factor	1.0000
(9) Monthly Vested Benefit Payable at Normal Retirement Date = (7) x (8)	\$489.68

## Determination of Benefit Amount – Option 2

(1) Years of Creditable Service (CS)	7.58333
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### Benefit A – For initial Service Period

(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]	5.91667

### Benefit B – For Most Recent Service Period

(4) Years of CS on or prior to 06/30/2006 [(2) + (3) is not to exceed 25 years]	0.00000
(5) Years of CS after 06/30/2006 [(2) + (3) is not to exceed 25 years]	1.66667

COLA Option

### Benefit A

Full COLA

(6) Accrual Rate on or prior to 06/30/2006 (not to exceed 25 years)	1.400%
(7) Accrual Rate after 06/30/2006 (not to exceed 25 years)	1.400%
(8) Retirement Accrual Percentage = [(2) x (6)] + [(3) x (7)]	8.2833%
(9) Monthly Vested Benefit Payable at NRD = (8) x Average Final Compensation (2)/12 x Vesting Percentage	\$391.56
(10) Early Retirement Reduction Factor	1.0000
(11) Monthly Vested Benefit Payable at Normal Retirement Date = (9) x (10)	\$391.56

# Calculation of Benefit Options

Form A

Burlington Employees' Retirement System, Class B - AFSCME Local 1343 Candice K. Holbrook

COLA Option	Full COLA
<b>Benefit B</b>	
(12) Accrual Rate on or prior to 06/30/2006 (not to exceed 25 years)	1.400%
(13) Accrual Rate after 06/30/2006 (not to exceed 25 years)	1.400%
(14) Retirement Accrual Percentage = [(4) x (12)] + [(5) x (13)]	2.3333%
(15) Monthly Vested Benefit Payable at NRD = (14) x Average Final Compensation (1)/12 x Vesting Percentage	\$107.62
(16) Early Retirement Factor	1.0000
(17) Monthly Vested Benefit Payable at Normal Retirement Date = (15) x (16)	\$107.62

## Benefit Options Available for Option 1 – payable at Normal Retirement Date

Form of Payment	Option Factor	Full COLA	
		Initial Benefit	Survivor's Benefit <sup>(1)</sup>
Straight Life Annuity	1.0941	\$535.76	***
10 Year Certain & Life Annuity	1.0000	\$489.68	\$489.68
100% Joint & Survivor Annuity	0.8251	\$404.03	\$404.03
50% Joint & Survivor Annuity	0.9407	\$460.64	\$230.32
100% Joint & Survivor Pop-Up Annuity	0.8149	\$399.04	\$399.04
50% Joint & Survivor Pop-Up Annuity	0.9362	\$458.44	\$229.22

## Benefit Options Available for Option 2, Benefit A – payable at Normal Retirement Date

Form of Payment	Option Factor	Full COLA	
		Initial Benefit	Survivor's Benefit <sup>(1)</sup>
Straight Life Annuity	1.0941	\$428.41	***
10 Year Certain & Life Annuity	1.0000	\$391.56	\$391.56
100% Joint & Survivor Annuity	0.8251	\$323.08	\$323.08
50% Joint & Survivor Annuity	0.9407	\$368.34	\$184.17
100% Joint & Survivor Pop-Up Annuity	0.8149	\$319.08	\$319.08
50% Joint & Survivor Pop-Up Annuity	0.9362	\$366.58	\$183.29

## Benefit Options Available for Option 2, Benefit B – payable at Normal Retirement Date

Form of Payment	Option Factor	Full COLA	
		Initial Benefit	Survivor's Benefit <sup>(1)</sup>
Straight Life Annuity	1.0941	\$117.75	***
10 Year Certain & Life Annuity	1.0000	\$107.62	\$107.62
100% Joint & Survivor Annuity	0.8251	\$88.80	\$88.80
50% Joint & Survivor Annuity	0.9407	\$101.24	\$50.62
100% Joint & Survivor Pop-Up Annuity	0.8149	\$87.70	\$87.70
50% Joint & Survivor Pop-Up Annuity	0.9362	\$100.75	\$50.38

## Benefit Options – payable at Payment Start Date

Return of Employee Contributions (100% taxable)	N/A	\$17,604.18	N/A
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(1) **Survivor Benefits:** for the Joint and Survivor Annuity payments, the survivor's benefit is only payable if the chosen survivor is alive upon the participant's death. If the chosen survivor is not alive, then no additional benefit is payable upon participant death. The choice of survivor may not be changed after benefit payments have commenced.

\* Average is of the five highest years of base earnings

\*\* 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 Return of Employee Contributions

Burlington Employees' Retirement System

Form A

Rodney J. Dollar

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:	Rodney J. Dollar	Class:	B
Date of Birth:		Department:	BED Non-Union
Date of Hire:	02/14/2022	Post-Tax Employee Contributions:	\$0.00
Date of Termination:	03/17/2025	Normal Retirement Date (NRD):	05/05/2054
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>
06/30/2022	Contributions	\$2,537.45	\$2,537.45
06/30/2022	Interest at 2%	\$0.00	\$2,537.45
06/30/2023	Contributions	\$6,948.85	\$9,486.30
06/30/2023	Interest at 2%	\$50.75	\$9,537.05
06/30/2024	Contributions	\$6,018.98	\$15,556.03
06/30/2024	Interest at 2%	\$190.74	\$15,746.77
03/17/2025	Contributions	\$5,580.55	\$21,327.32
06/30/2025	Interest at 2%	\$314.94	\$21,642.26
03/31/2026	Interest at 2%	\$323.83	\$21,966.09

(1) Pre-Tax Employee Contributions (Taxable):	\$21,085.83
(2) Interest Accrued on Employee Contributions (5.5% through 12/31/2017, 2% thereafter):	\$880.26
(3) Total Return of Employee Contributions with Interest:	<b>\$21,966.09</b>

## 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	\$21,966.09	\$21,966.09	0.00

# Calculation of Return of Employee Contributions

Burlington Employees' Retirement System

Form A

Sinead E. Murray

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:	Sinead E. Murray	Class:	B
Date of Birth:		Department:	Non-Union
Date of Hire:	09/03/2024	Post-Tax Employee Contributions:	\$0.00
Date of Termination:	08/07/2025	Normal Retirement Date (NRD):	01/10/2065
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>
06/30/2025	Contributions	\$1,976.99	\$1,976.99
06/30/2025	Interest at 2%	\$0.00	\$1,976.99
08/07/2025	Contributions	\$337.15	\$2,314.14
03/31/2026	Interest at 2%	\$29.58	\$2,343.72

(1) Pre-Tax Employee Contributions (Taxable):	\$2,314.14
(2) Interest Accrued on Employee Contributions (5.5% through 12/31/2017, 2% thereafter):	\$29.58
(3) Total Return of Employee Contributions with Interest:	<b>\$2,343.72</b>

## Determination of Taxable Portion of Benefit

<u>Form of Payment</u>	<u>Total Benefit</u>	<u>Taxable Portion</u>	<u>Non-Taxable Portion</u>
Return of Contributions	\$2,343.72	\$2,343.72	0.00



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

Shannon Rose Giblin

March 9, 2026

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

Dear Shannon Rose Giblin:

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 April 1, 2026 is **\$543.74**. This amount will be rolled over to the Roth 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](mailto: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

Carly J. Levinson

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:	Carly J. Levinson	Class:	B
Date of Birth:		Department:	AFSCME Local 1343
Date of Hire:	09/30/2024	Post-Tax Employee Contributions:	\$0.00
Date of Termination:	12/31/2025	Normal Retirement Date (NRD):	01/30/2064
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>
06/30/2025	Contributions	\$2,388.44	\$2,388.44
06/30/2025	Interest at 2%	\$0.00	\$2,388.44
12/31/2025	Contributions	\$1,878.06	\$4,266.50
03/31/2026	Interest at 2%	\$35.74	\$4,302.24

(1) Pre-Tax Employee Contributions (Taxable):	\$4,266.50
(2) Interest Accrued on Employee Contributions (5.5% through 12/31/2017, 2% thereafter):	\$35.74
(3) Total Return of Employee Contributions with Interest:	<b>\$4,302.24</b>

## 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	\$4,302.24	\$4,302.24	0.00



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

Mary C. Griffin

February 17, 2026

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

Dear Ms. Griffin:

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 \$5,897.01 to **\$5,937.60**. You will also receive a one-time catch-up payment in the amount of \$527.67. This represents the difference between the pension payments you received from February 2025 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](mailto: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

William Parizo

February 17, 2026

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

Dear Mr. Parizo:

Due to an error in your earnings that we received from the City of Burlington, we have revised your benefit calculation. The monthly 50% Joint & Survivor Annuity options you elected in the amounts of \$8,622.27 (No COLA) and \$96.85 (Full COLA) will be increased to **\$8,739.88** and **\$97.73** respectively. This will take effect with your first payment retroactive to January 1, 2026 and all payments after this date.

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](mailto: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 Benefit Options

Burlington Employees' Retirement System, Class B - School

Form A

Samid Latifovic

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:	Samid Latifovic	Class:	B
Date of Birth:		Department:	School
Date of Hire:	07/27/2016	Vesting Percentage:	100.0000%
Date of Termination:	12/31/2025	Normal Retirement Date (NRD):	11/18/2023
Beneficiary Date of Birth:		Payment Start Date:	01/01/2026
		Employee Contribution Balance w/ Interest as of 01/01/2026:	\$18,441.45

## Earnings

Average Final Compensation\*: \$43,066.20

## Determination of Benefit Amount

(1) Years of Creditable Service (CS)	9.41667
(2) Years of CS on or prior to 06/30/2006 [(2) + (3) is not to exceed 25 years]	0.00000
(3) Years of CS after 06/30/2006 [(2) + (3) is not to exceed 25 years]	9.41667
(4) Years of CS in excess of 25 years	N/A

COLA Option	Full COLA
(5) Accrual Rate on or prior to 06/30/2006 (not to exceed 25 years)	1.400%
(6) Accrual Rate after 06/30/2006 (not to exceed 25 years)	1.400%
(7) Accrual Rate in excess of 25 years	0.500%
(8) Retirement Accrual Percentage = [(2) x (5)] + [(3) x (6)] + [(4) x (7)]	13.1833%
(9) Monthly Vested Benefit Payable at Payment Start Date = (8) x Average Final Compensation/12 x Vesting Percentage	\$473.13
(10) Monthly Vested Benefit at NRD: = {[Years of CS on or prior to 06/30/2006 and prior to NRD (0.00000) x (5)] + [Years of CS after 06/30/2006 and prior to NRD (7.33333) x (6)] + [Years of CS in excess of 25 years and prior to NRD (0.00000) x (7)]} x Average Final Compensation/12 x Vesting Percentage	\$368.46
(11) Month Vested Benefit Payable as of your Payment Start Date: = [Greater of (10)] x 1.269596 Late Adjustment Factor or (9)	\$473.13

## Benefit Options Available

Form of Payment	Option Factor	Full COLA	
		Initial Benefit	Survivor's Benefit <sup>(1)</sup>
Straight Life Annuity	1.1226	\$531.14	**
10 Year Certain & Life Annuity	1.0000	\$473.13	\$473.13
100% Joint & Survivor Annuity	0.8244	\$390.05	\$390.05
50% Joint & Survivor Annuity	0.9504	\$449.66	\$224.83
100% Joint & Survivor Pop-Up Annuity	0.8106	\$383.52	\$383.52
50% Joint & Survivor Pop-Up Annuity	0.9429	\$446.11	\$223.06
Return of Employee Contributions	N/A	\$18,441.45	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 - School

Nina L. Mazuzan

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:	<b>Nina L. Mazuzan</b>	Class:	B
Date of Birth:		Department:	School
Date of Hire:	08/11/2008	Vesting Percentage:	100.0000%
Date of Termination:	01/17/2020	Normal Retirement Date (NRD):	04/19/2026
Beneficiary Date of Birth:		Payment Start Date:	02/01/2026
		Employee Contribution Balance w/ Interest as of 02/01/2026:	\$27,427.85

## Earnings

Average Final Compensation\*: \$52,654.72

## Determination of Benefit Amount

(1) Years of Creditable Service (CS)	11.41667
(2) Years of CS on or prior to 06/30/2006 [(2) + (3) is not to exceed 25 years]	0.00000
(3) Years of CS after 06/30/2006 [(2) + (3) is not to exceed 25 years]	11.41667
(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)]	15.9833%
(9) Monthly Vested Benefit Payable at NRD = (8) x Average Final Compensation/12 x Vesting Percentage	\$701.33
(10) Early Retirement Reduction Factor	0.9950
(11) Monthly Vested Benefit Payable at Payment Start Date = (9) x (10)	\$697.82

## Benefit Options Available

Form of Payment	Option Factor	Full COLA	
		Initial Benefit	Survivor's Benefit <sup>(1)</sup>
Straight Life Annuity	1.0941	\$763.48	**
10 Year Certain & Life Annuity	1.0000	\$697.82	\$697.82
100% Joint & Survivor Annuity	0.9514	\$663.91	\$663.91
50% Joint & Survivor Annuity	1.0000	\$697.82	\$348.91
100% Joint & Survivor Pop-Up Annuity	0.9367	\$653.65	\$653.65
50% Joint & Survivor Pop-Up Annuity	1.0000	\$697.82	\$348.91
Return of Employee Contributions	N/A	\$27,427.85	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 pensionable earnings

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

# Calculation of Benefit Options

Form A

Burlington Employees' Retirement System, Class B - School

Joel Fitzgerald

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:	<b>Joel Fitzgerald</b>	Class:	B
Date of Birth:		Department:	School
Date of Hire:	11/06/2006	Vesting Percentage:	100.0000%
Date of Termination:	06/30/2014	Normal Retirement Date (NRD):	02/12/2026
Beneficiary Date of Birth:		Payment Start Date:	02/01/2026
		Employee Contribution Balance w/ Interest as of 02/01/2026:	\$22,502.13

## Earnings

Average Final Compensation\*: \$67,533.32

## Determination of Benefit Amount

(1) Years of Creditable Service (CS)	7.66667
(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]	7.66667
(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)]	10.7333%
(9) Monthly Vested Benefit Payable at NRD = (8) x Average Final Compensation/12 x Vesting Percentage	\$604.05
(10) Early Retirement Reduction Factor	0.9983
(11) Monthly Vested Benefit Payable at Payment Start Date = (9) x (10)	\$603.02

## Benefit Options Available

Form of Payment	Option Factor	Full COLA	
		Initial Benefit	Survivor's Benefit <sup>(1)</sup>
Straight Life Annuity	1.0941	\$659.76	**
10 Year Certain & Life Annuity	1.0000	\$603.02	\$603.02
100% Joint & Survivor Annuity	N/A	N/A	N/A
50% Joint & Survivor Annuity	0.9010	\$543.32	\$271.66
100% Joint & Survivor Pop-Up Annuity	N/A	N/A	N/A
50% Joint & Survivor Pop-Up Annuity	0.8985	\$541.81	\$270.91
Return of Employee Contributions	N/A	\$22,502.13	N/A

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

\* Average is of the three highest years of base earnings

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

# Calculation of Benefit Options

Burlington Employees' Retirement System, Class B - Other

Form A

Jill Strube

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:	<b>Jill Strube</b>	Class:	B
Date of Birth:		Department:	Other
Date of Hire:	07/01/2002	Vesting Percentage:	81.6667%
Date of Termination:	08/13/2008	Normal Retirement Date (NRD):	02/03/2026
Beneficiary Date of Birth:	N/A	Payment Start Date:	04/01/2026
		Employee Contribution Balance w/ Interest as of 04/01/2026:	\$3,195.27

## Earnings

Average Final Compensation\*: \$30,732.33

## Determination of Benefit Amount

(1) Years of Creditable Service (CS)			6.08333	
(2) Years of CS on or prior to 06/30/2006 [(2) + (3) is not to exceed 25 years]			4.00000	
(3) Years of CS after 06/30/2006 [(2) + (3) is not to exceed 25 years]			2.08333	
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)]		9.7333%	11.3500%	12.9667%
(7) Monthly Vested Benefit Payable at Payment Start Date = (6) x Average Final Compensation/12 x Vesting Percentage		\$203.57	\$237.39	\$271.20
(8) Monthly Vested Benefit at NRD: = {[Years of CS on or prior to 06/30/2006 and prior to NRD (4.00000) x (4)] + [Years of CS after 06/30/2006 and prior to NRD (2.08333) x (5)]} x Average Final Compensation/12 x Vesting Percentage		\$203.57	\$237.39	\$271.20
(9) Monthly Vested Benefit Payable at Payment Start Date: = [Greater of (8)] x 1.009971 Late Adjustment Factor or (7)		\$205.60	\$239.76	\$273.90

## Benefit Options Available

Form of Payment	Option Factor	Full COLA		Half COLA		No COLA	
		Initial Benefit	Survivor's Benefit <sup>(1)</sup>	Initial Benefit	Survivor's Benefit <sup>(1)</sup>	Initial Benefit	Survivor's Benefit <sup>(1)</sup>
Straight Life Annuity	1.0941	\$224.95	**	\$262.32	**	\$299.67	**
10 Year Certain & Life Annuity	1.0000	\$205.60	\$205.60	\$239.76	\$239.76	\$273.90	\$273.90
100% Joint & Survivor Annuity	N/A	N/A	N/A	N/A	N/A	N/A	N/A
50% Joint & Survivor Annuity	N/A	N/A	N/A	N/A	N/A	N/A	N/A
100% Joint & Survivor Pop-Up Annuity	N/A	N/A	N/A	N/A	N/A	N/A	N/A
50% Joint & Survivor Pop-Up Annuity	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Return of Employee Contributions	N/A	\$3,195.27	N/A	\$3,195.27	N/A	\$3,195.27	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 pensionable earnings

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



# 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
<b>Number of members</b>						
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
<b>Covered employee payroll</b>	13,205,664	54,843,945	68,049,609	13,113,308	50,906,356	64,019,663
<b>Average plan salary</b>	86,312	69,335	72,086	80,946	66,982	69,436
<b>Actuarial present value of future benefits</b>	212,383,973	226,262,193	438,646,166	205,415,351	218,776,165	424,191,516
<b>Actuarial accrued liability</b>	177,910,245	199,585,366	377,495,611	171,415,164	193,529,063	364,944,227
<b>Plan assets</b>						
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
<b>Unfunded accrued liability</b>	59,419,313	59,528,621	118,947,934	61,944,015	61,141,264	123,085,279
<b>Funded ratio</b>	66.6%	70.2%	68.5%	63.9%	68.4%	66.3%
<b>Actuarially determined employer contribution (ADEC)</b>						
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"> <li>• A lower percentage results in greater volatility as the investment return assumption changes.</li> <li>• A higher percentage results in greater demand on cash due to a proportionately higher percentage of benefits being in pay status.</li> </ul>		

	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"> <li>• 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.</li> </ul>	

	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"> <li>• 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.</li> </ul>		

### 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"> <li>• 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.</li> </ul>	

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
---	---------

- 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
--	-------------

Total actuarial accrued liability (AAL) for all members**	377,495,611
---	-------------

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.

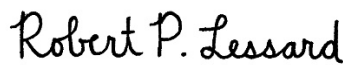
The results in this valuation report are based on the Plan as summarized in the *Summary of Plan Provisions* section of this report and the actuarial assumptions and methods detailed in the *Description of Actuarial Methods and Assumptions* section of this report.

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



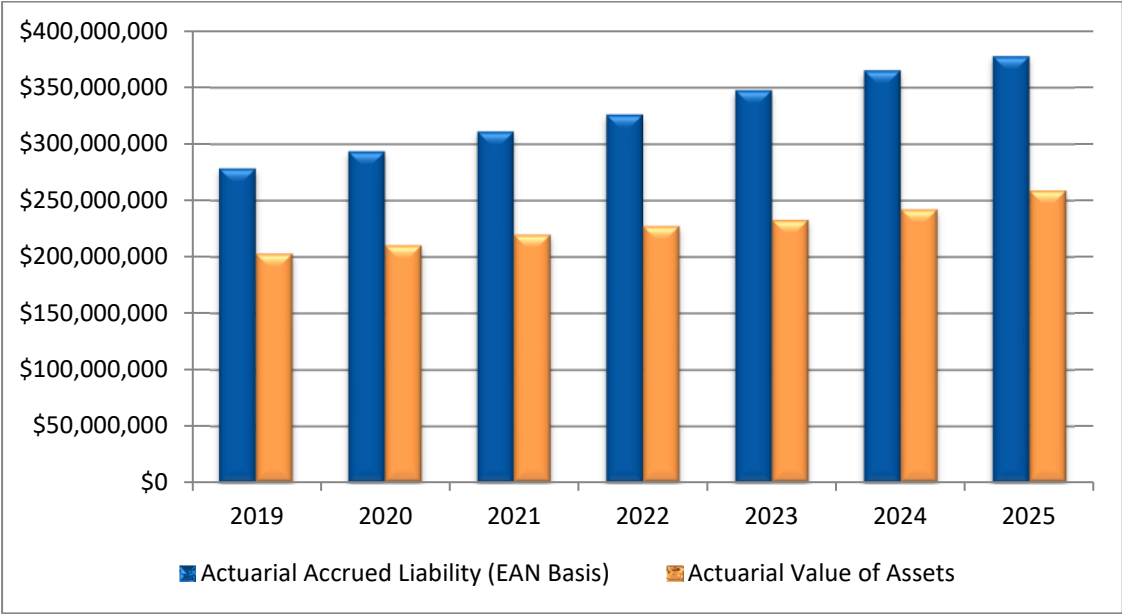
Robert P. Lessard, ASA, MAAA  
Enrolled Actuary 23-08801

January 16, 2026

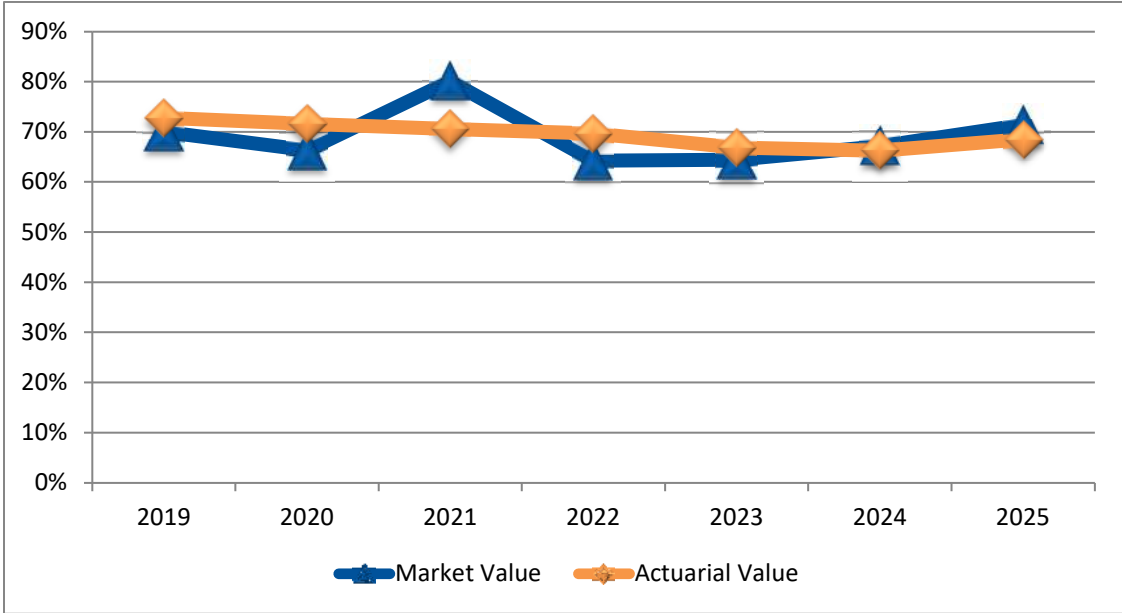
### Development of Unfunded Accrued Liability and Funded Ratio

	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**



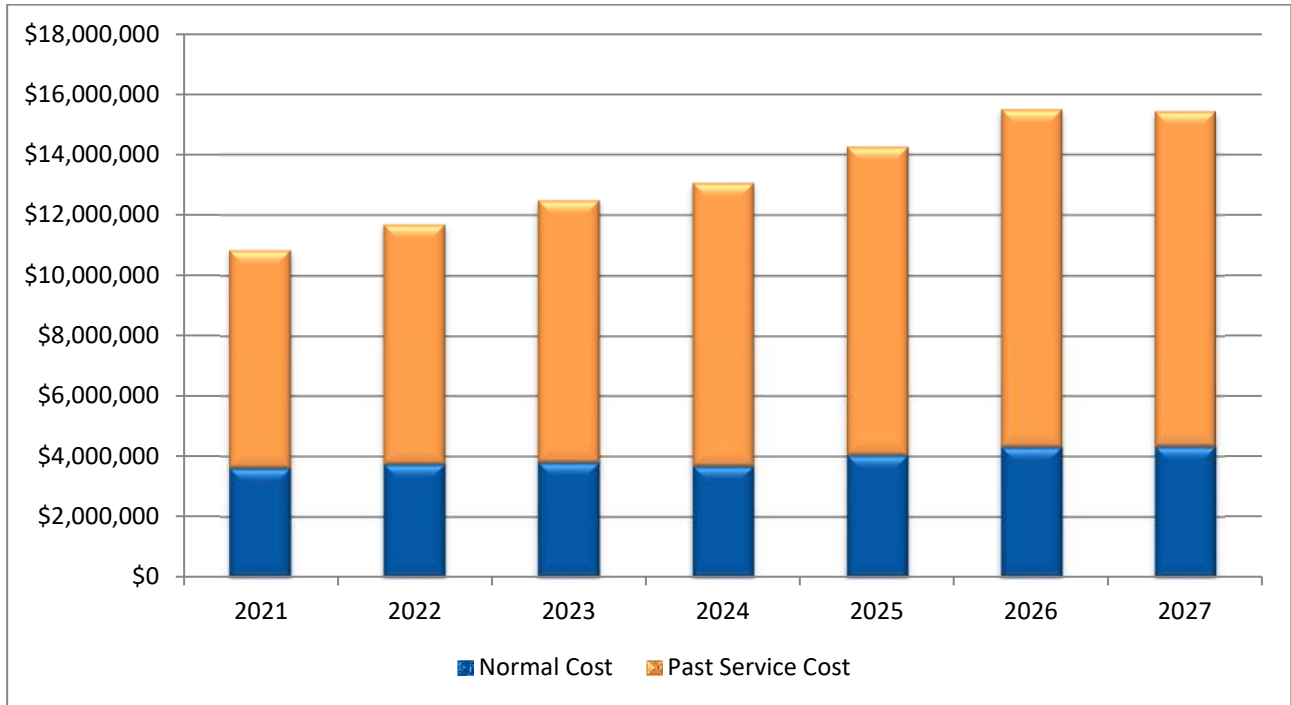
**Funded Ratio**



## 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.

<b>Actuarial Gain / Loss</b>	
<b>Expected unfunded accrued liability June 30, 2025</b>	
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
<b>Actuarial (gain) / loss June 30, 2025</b>	<b>(2,721,964)</b>
<b>Actual unfunded accrued liability June 30, 2025, prior to plan provision, assumption and method changes</b>	119,179,221
<b>Sources of (gain) / loss</b>	
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)
<b>Plan provision changes since prior valuation</b>	<b>(231,287)</b>
<b>Actual unfunded accrued liability June 30, 2025, after plan provision, assumption and method changes</b>	<b>118,947,934</b>

## Development of Asset Values

Summary of Fund Activity		
	Market Value	Actuarial Value
<b>1. Beginning value of assets June 30, 2024</b>		
Trust assets	\$244,921,331	\$241,858,948
<b>2. Contributions</b>		
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
<b>3. Disbursements</b>		
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
<b>4. Net investment return</b>		
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
<b>5. Ending value of assets June 30, 2025</b>		
Trust assets: (1) + (2) - (3) + (4)	269,393,396	258,547,677
<b>6. Approximate rate of return</b>	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

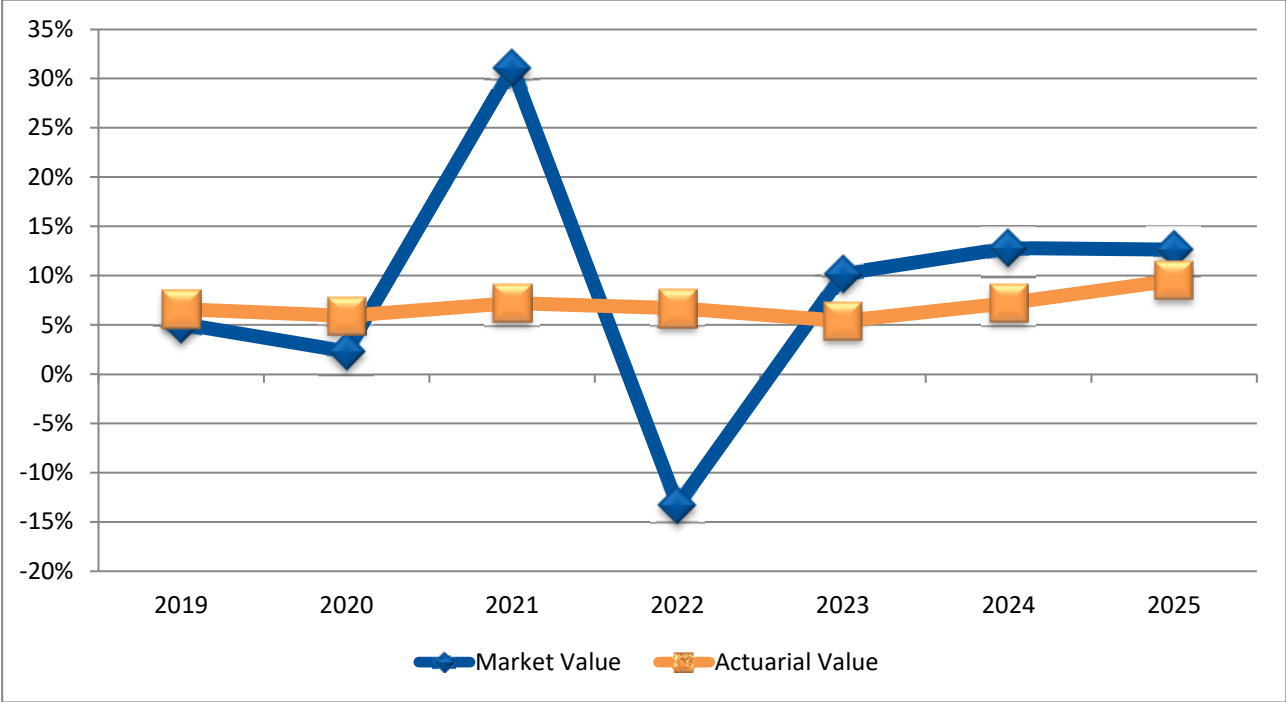
**Recognition of Gain / Loss in Actuarial Value**

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

<b>Rate of Return on Market Value of Assets</b>				
<b>Period Ending June 30</b>	<b>Average Annual Effective Rate of Return</b>			
	<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>
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%

<b>Rate of Return on Actuarial Value of Assets</b>				
<b>Period Ending June 30</b>	<b>Average Annual Effective Rate of Return</b>			
	<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>
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)
<b>Total</b>			11,098,761		118,947,934

Equivalent single amortization period

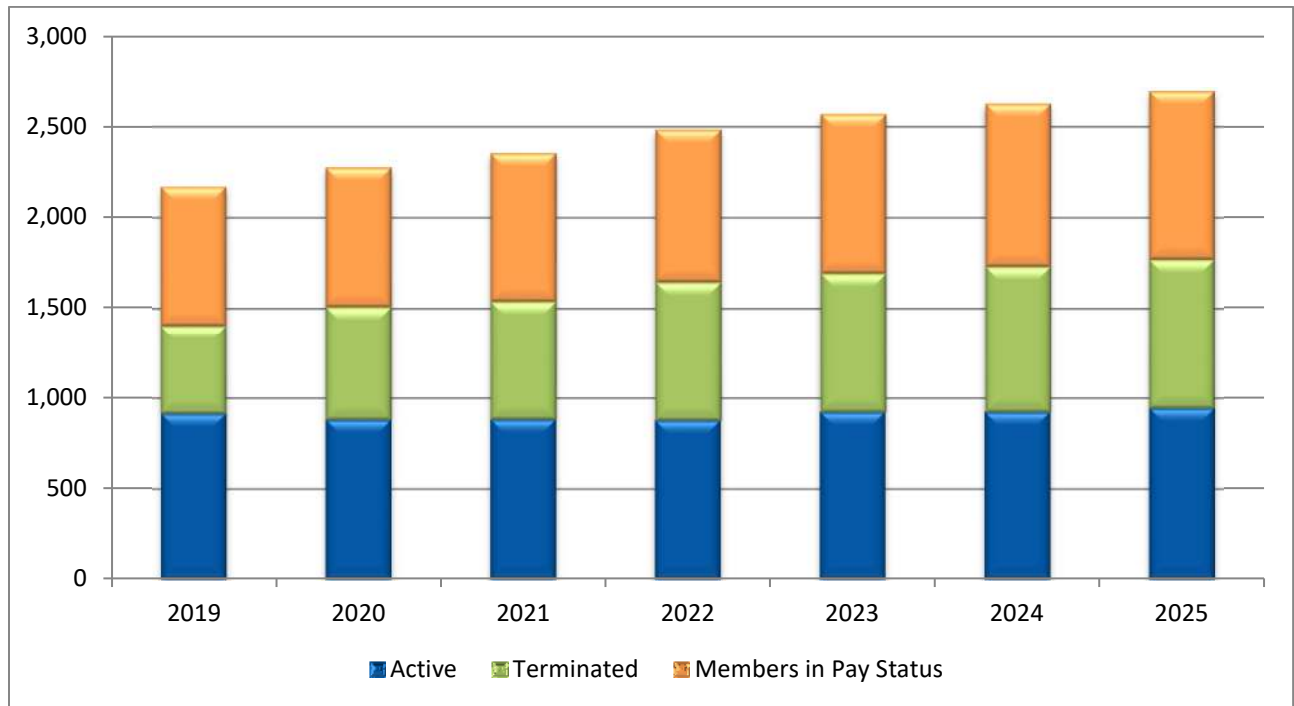
18 years

## 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
<b>Total members June 30, 2024</b>	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
<b>Total members June 30, 2025</b>	944	364	460	925	2,693

### Member Counts by Status



<b>Member Data</b>				
	<b>Active</b>	<b>Terminated vested</b>	<b>Due refund of contributions</b>	<b>Members in pay status</b>
<b>Average age</b>				
June 30, 2024	44.0	53.4	38.0	70.3
June 30, 2025	43.7	53.0	38.4	70.5
<b>Average service</b>				
June 30, 2024	9.6	N/A	N/A	N/A
June 30, 2025	9.3	N/A	N/A	N/A
<b>Covered employee payroll</b>				
June 30, 2024	\$64,019,663	N/A	N/A	N/A
June 30, 2025	68,049,609	N/A	N/A	N/A
<b>Total annual benefits</b>				
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

<b>Member Data - Class A</b>					
	<b>Active</b>	<b>Terminated vested</b>	<b>Due refund of contributions</b>	<b>Members in pay status</b>	<b>Total</b>
<b>Total members June 30, 2024</b>	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
<b>Total members June 30, 2025</b>	153	29	32	226	440

<b>Member Data - Class B</b>					
	<b>Active</b>	<b>Terminated vested</b>	<b>Due refund of contributions</b>	<b>Members in pay status</b>	<b>Total</b>
<b>Total members June 30, 2024</b>	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
<b>Total members June 30, 2025</b>	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

#### Class A - Police

#### Class B

Completed Years of Service	Rate*	Completed Years of Service	Rate*	Completed Years of Service	Rate*
<1	11.0%	<1	9.0%	<1	6.5%
1	9.0%	1	8.0%	1	6.2%
2	8.0%	2	7.2%	2	6.0%
3	7.0%	3	6.2%	3	5.1%
4	6.5%	4	6.0%	4	4.9%
5	6.0%	5	5.7%	5	4.8%
6	5.5%	6	5.5%	6	4.7%
7	5.0%	7	5.3%	7	4.6%
8	5.0%	8	5.2%	8	4.5%
9	5.0%	9	5.1%	9	4.4%
10	4.8%	10	4.9%	10	4.3%
11	4.7%	11	4.7%	11	4.2%
12	4.6%	12	4.6%	12	4.1%
13	4.5%	13	4.5%	13	4.1%
14	4.4%	14	4.4%	14	4.0%
15	4.3%	15	4.3%	15	3.9%
16	4.2%	16	4.2%	16	3.9%
17	4.0%	17	4.0%	17	3.9%
18	3.8%	18	3.8%	18	3.8%
19	3.7%	19	3.7%	19	3.7%
20+	3.6%	20+	3.6%	20+	3.6%

\* Inflation: 2.70%

\* Inflation: 2.70%

\* 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

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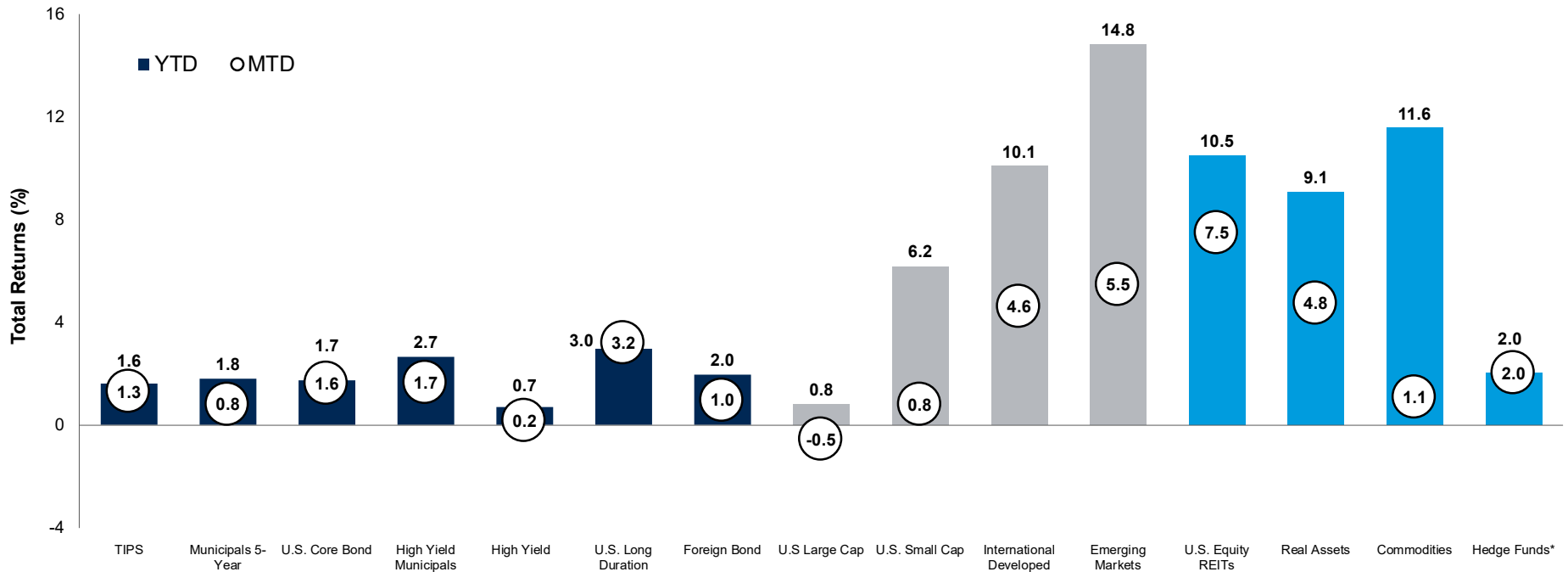
### Monthly Performance Update - February 2026

*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 February 28, 2026. \*Hedge fund returns are as of January 31, 2026.

## Fixed Income (February)

- + Core bonds had a favorable month. Inflation trended lower and interest rates fell across most of the yield curve.
- + There was slight risk-off sentiment in the corporate market, and spreads moved wider. High yield generated a modest positive return but lagged the broader fixed income market.
- + The rally in long-term rates was a tailwind for long-duration bonds, which experienced a favorable rebound in February.

## Equity (February)

- +/- Concerns about AI disruption continued to plague U.S. large cap equities, which declined modestly in February. U.S. small cap edged out a small positive gain during the month.
- + Non-U.S. equities continued to lead the way. Strong demand for semiconductors pushed emerging markets higher, with notable strength in Taiwan and South Korea, while strengthening economic data helped European markets and the recent election outcome in Japan was viewed favorably.

## Real Asset / Alternatives (February)

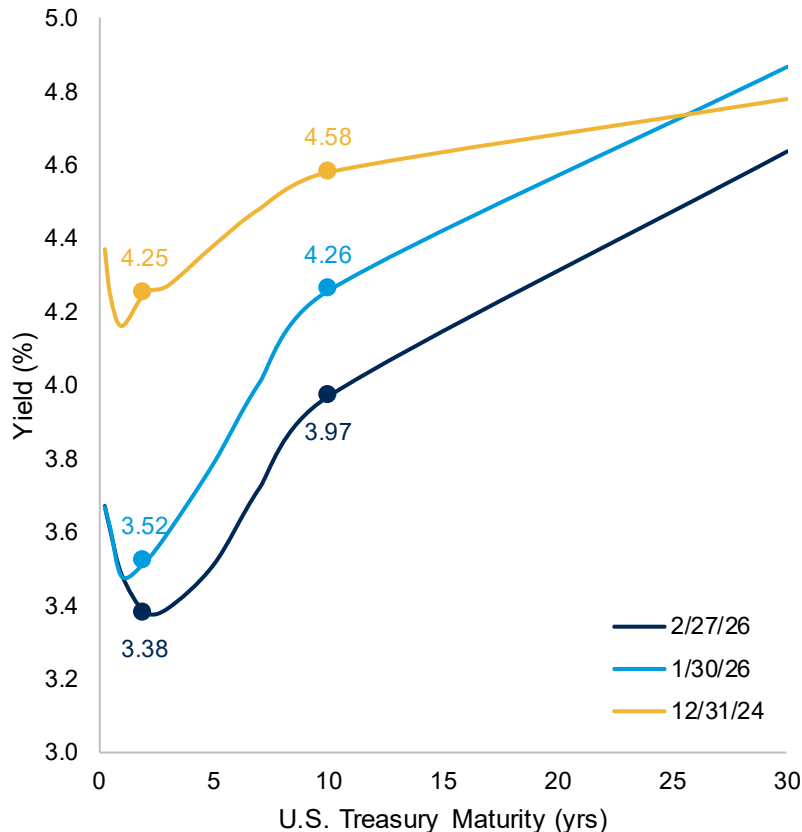
- + U.S. equity REITs had a strong month. Falling interest rates helped to fuel the rally
- + Real assets were positive, driven by commodity and natural resource related segments, as well as infrastructure.
- + Commodity markets had a modest positive month. Precious metals were the key contributor as gold rallied double digits.



# Fixed Income Market Update

## U.S. Treasury Yield Curve

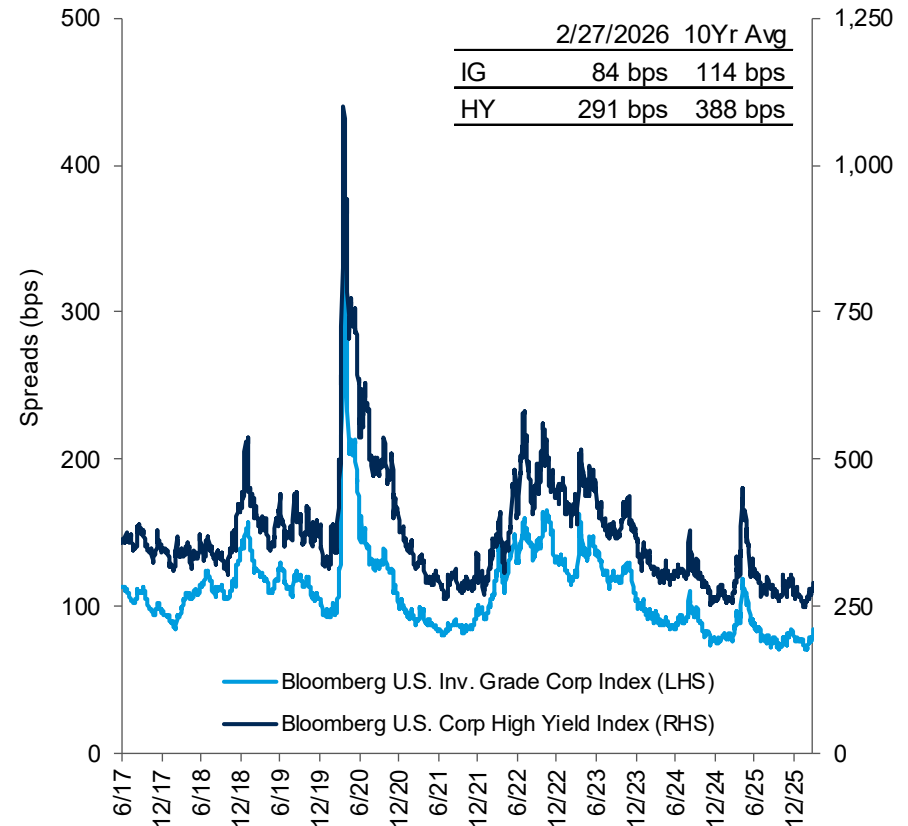
U.S. Treasury yields moved lower during February. January CPI (released in February) moved lower, risk-off sentiment in large cap U.S. equities as well as softening, but still positive, economic growth, all contributed to the decline in rates. Fed minutes indicated a willingness to hold rates steady until inflation progress was more certain.



Source: FactSet. As of February 28, 2026.

## Corporate Credit Spreads – Trailing 5 Years (February)

Volatility and concerns stemming from AI related disruption spilled into the corporate bond market during the month. Both investment grade and high yield credits widened, with high yield spreads finishing above 290 for the first time since November 2025.



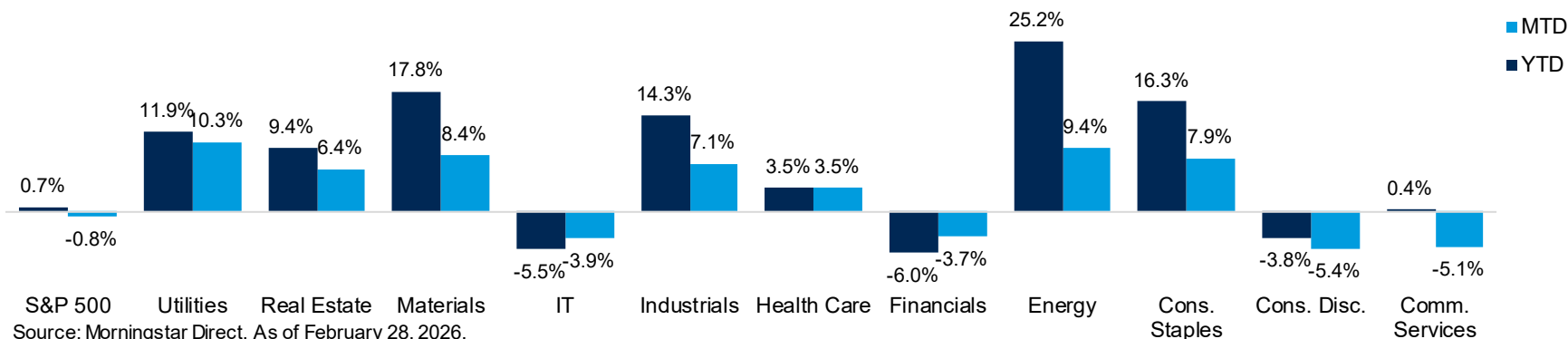
Source: FactSet. As of February 28, 2026.



# Equity Market Update

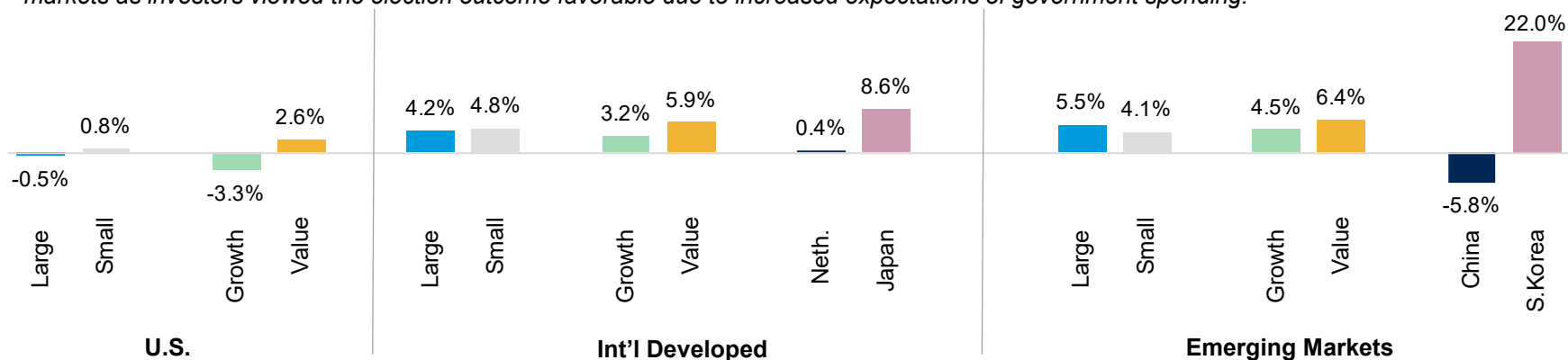
## U.S. Equities – Returns by Sector (February)

Volatility and risk-off sentiment created by AI disruption pushed the S&P 500 lower during February. Much of the magnificent seven was down, with NVIDIA, Microsoft, Amazon and Alphabet among the top detractors on the month. Investors favored utilities, energy, materials and industrials; asset-heavy sectors that are believed to be less susceptible to direct disruption from AI technology.



## Market Capitalization, Style, and Select Country Performance (February)

Global equity markets were generally positive during the month and non-U.S. equities outperformed the U.S. Demand for semiconductors continue to fuel emerging markets and South Korea and Taiwan were once again among the top countries for the month. Japan was a standout for developed markets as investors viewed the election outcome favorable due to increased expectations of government spending.

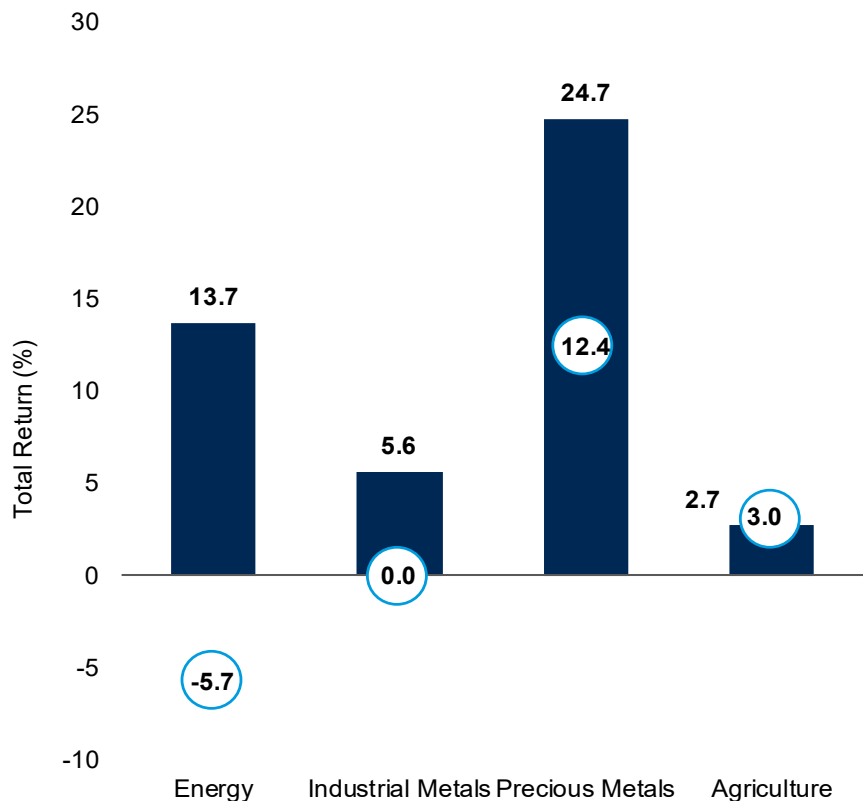




# Real Asset Market Update

## Commodity Performance (February)

Commodities were positive in February, once again driven by strong precious metal performance. Gold rose over 10% as reignited inflation concerns at the end of the month, coupled with increased geopolitical uncertainty provided a tailwind for the asset. Energy was a headwind, driven primarily from falling natural gas prices, which normalized after the spike in January.

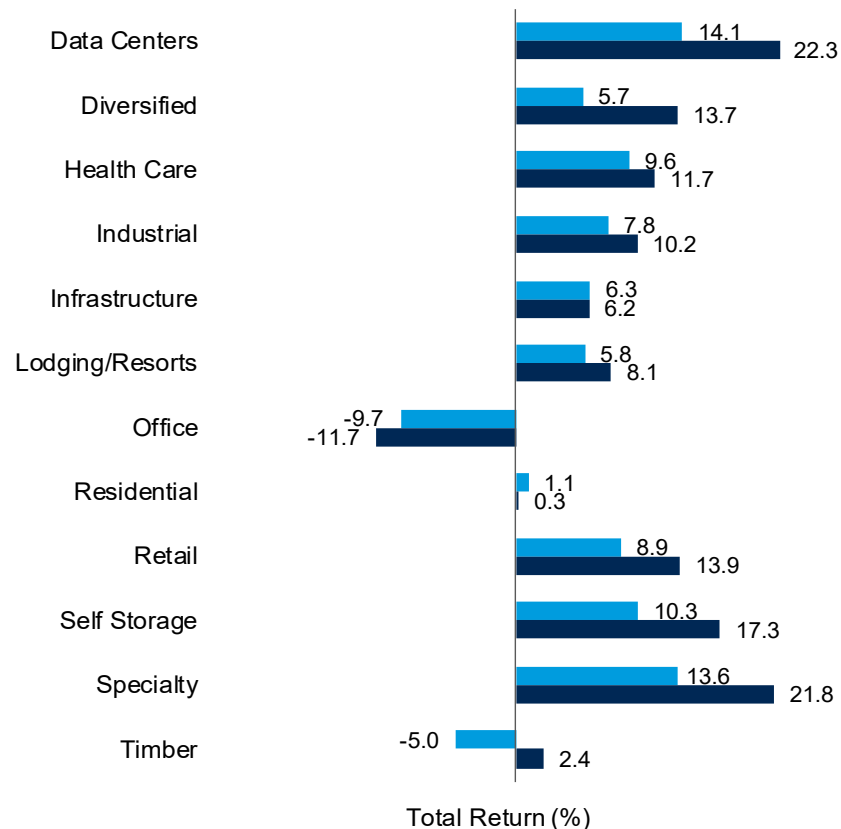


Source: FactSet. As of February 28, 2026.

■ YTD ○ MTD

## REIT Sector Performance (February)

REITs rebounded in February and posted a positive return. The decline in interest rates provided a tailwind for the asset class, which is highly sensitive to changes in financing conditions and discount rates. Performance was generally positive across property types, but office continues to be a weak point for the asset class.



Source: FactSet. As of February 28, 2026.

■ MTD ■ YTD



# Financial Markets Performance

## Financial Markets Performance

Total Return as of February 28, 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%	0.6%	4.2%	4.9%	3.4%	2.7%	2.2%	1.5%
Bloomberg U.S. TIPS	1.3%	1.6%	5.1%	4.6%	1.7%	3.5%	3.0%	2.9%
Bloomberg Municipal Bond (5 Year)	0.8%	1.8%	5.3%	4.1%	1.6%	2.2%	2.0%	2.5%
Bloomberg High Yield Municipal Bond	1.7%	2.7%	3.1%	6.5%	2.5%	4.0%	4.5%	5.5%
Bloomberg U.S. Aggregate	1.6%	1.7%	6.3%	5.1%	0.4%	2.1%	2.0%	2.5%
Bloomberg U.S. Corporate High Yield	0.2%	0.7%	7.2%	9.4%	4.5%	5.4%	6.7%	5.8%
Bloomberg Global Aggregate ex-U.S. Hedged	1.2%	1.6%	3.8%	5.6%	1.5%	2.2%	2.5%	3.3%
Bloomberg Global Aggregate ex-U.S. Unhedged	0.7%	2.4%	9.9%	4.3%	-2.6%	-0.3%	0.4%	0.2%
Bloomberg U.S. Long Gov / Credit	3.2%	3.0%	4.8%	3.6%	-2.9%	1.3%	1.8%	3.8%
Global Equity Markets	MTD	YTD	1YR	3YR	5YR	7YR	10YR	15YR
S&P 500	-0.8%	0.7%	17.0%	21.8%	14.2%	15.6%	15.5%	13.7%
Dow Jones Industrial Average	0.3%	2.1%	13.6%	16.6%	11.7%	11.7%	13.9%	12.2%
NASDAQ Composite	-3.3%	-2.4%	21.0%	26.4%	12.3%	18.0%	18.5%	16.2%
Russell 3000	-0.5%	1.1%	17.0%	20.9%	12.8%	14.9%	15.1%	13.2%
Russell 1000	-0.5%	0.8%	16.7%	21.4%	13.3%	15.3%	15.3%	13.5%
Russell 1000 Growth	-3.4%	-4.8%	14.8%	26.1%	14.4%	18.3%	18.2%	15.7%
Russell 1000 Value	2.6%	7.3%	18.4%	16.0%	11.8%	11.5%	11.9%	10.9%
Russell Mid Cap	3.8%	7.0%	16.8%	14.8%	9.0%	11.5%	12.4%	11.2%
Russell Mid Cap Growth	0.8%	-0.1%	8.2%	15.7%	6.3%	11.5%	13.2%	11.7%
Russell Mid Cap Value	4.7%	9.2%	19.3%	13.9%	10.2%	10.8%	11.3%	10.5%
Russell 2000	0.8%	6.2%	23.3%	13.1%	5.0%	9.1%	11.3%	9.5%
Russell 2000 Growth	-0.2%	3.7%	21.9%	13.8%	2.3%	8.5%	11.3%	9.8%
Russell 2000 Value	1.9%	8.9%	24.9%	12.4%	7.7%	9.2%	10.9%	9.0%
MSCI ACWI	1.3%	4.3%	24.2%	20.7%	11.7%	13.0%	13.0%	9.8%
MSCI ACWI ex. U.S.	5.0%	11.3%	39.7%	19.9%	9.8%	10.4%	10.5%	6.4%
MSCI EAFE	4.6%	10.1%	34.6%	18.8%	10.8%	10.7%	10.3%	6.9%
MSCI EAFE Growth	3.2%	8.1%	23.6%	14.1%	6.4%	9.1%	9.2%	6.8%
MSCI EAFE Value	5.9%	12.0%	46.1%	23.5%	15.1%	11.8%	11.1%	6.9%
MSCI EAFE Small Cap	4.8%	10.9%	41.7%	17.0%	7.3%	9.2%	9.5%	7.6%
MSCI Emerging Markets	5.5%	14.8%	50.0%	21.5%	6.3%	8.9%	10.7%	5.0%
Alternatives	MTD	YTD	1YR	3YR	5YR	7YR	10YR	15YR
FTSE NAREIT All Equity REITs	7.5%	10.5%	7.4%	8.4%	6.4%	6.2%	7.3%	7.9%
S&P Real Assets	4.8%	9.1%	19.5%	10.9%	7.1%	6.8%	7.2%	5.4%
FTSE EPRA NAREIT Developed	7.1%	11.1%	18.2%	10.1%	5.4%	4.5%	5.8%	5.9%
FTSE EPRA NAREIT Developed ex U.S.	5.7%	11.0%	36.1%	10.5%	2.6%	2.6%	4.6%	4.2%
Bloomberg Commodity Total Return	1.1%	11.6%	23.3%	9.7%	11.1%	8.9%	7.2%	-0.5%
HFRI Fund of Funds Composite*	2.0%	2.0%	11.1%	8.5%	5.7%	6.3%	5.3%	4.1%
HFRI Asset Weighted Composite*	2.0%	2.0%	10.1%	8.0%	6.5%	5.8%	5.3%	4.5%
Alerian MLP	7.1%	15.7%	12.8%	23.8%	26.3%	13.8%	11.8%	6.9%

Sources: Morningstar, FactSet. As of February 28, 2026. \*Consumer Price Index and HFRI indexes as of January 31, 2026.



# Asset Allocation

Total Plan

As of February 28, 2026

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
<b>Total Plan</b>	<b>303,971,505</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>
Pension Benefits Payable to the City	-3,263,589	-1.1	0.0	-1.1
<b>Total Invested Assets</b>	<b>307,235,094</b>	<b>101.1</b>	<b>100.0</b>	<b>1.1</b>
<b>Short Term Liquidity</b>	<b>294,943</b>	<b>0.1</b>	<b>0.0</b>	<b>0.1</b>
Key Bank Cash Portfolio	294,887	0.1	0.0	0.1
First American Govt Oblig Fund Z	56	0.0	0.0	0.0
<b>Fixed Income</b>	<b>73,296,920</b>	<b>24.1</b>	<b>27.0</b>	<b>-2.9</b>
JIC Core Bond Fund I	54,346,829	17.9	20.0	-2.1
BlackRock Strategic Income Opportunities K	18,950,091	6.2	7.0	-0.8
<b>Equity</b>	<b>221,784,058</b>	<b>73.0</b>	<b>68.5</b>	<b>4.5</b>
<b>Domestic Equity</b>	<b>134,124,937</b>	<b>44.1</b>	<b>43.0</b>	<b>1.1</b>
BNYM Mellon DB NSL Stock Index Fund	103,903,901	34.2	33.0	1.2
BNYM Mellon DB SL SMID Cap Stock Index Fund	30,221,035	9.9	10.0	-0.1
<b>International Equity</b>	<b>87,293,277</b>	<b>28.7</b>	<b>25.5</b>	<b>3.2</b>
BNYM Mellon DB NSL International Stock Index Fund	60,200,256	19.8	18.0	1.8
BNYM Mellon DB NSL Emerging Markets Stock Index Fund	27,093,021	8.9	7.5	1.4
<b>Private Equity</b>	<b>365,845</b>	<b>0.1</b>	<b>0.0</b>	<b>0.1</b>
Hamilton Lane II	624	0.0	-	-
Hamilton Lane VII A	257,244	0.1	-	-
Hamilton Lane VII B	107,977	0.0	-	-
<b>Real Assets</b>	<b>11,859,172</b>	<b>3.9</b>	<b>4.5</b>	<b>-0.6</b>
UBS Trumbull Property Fund	7,789,435	2.6	3.0	-0.4
DWS RREEF Real Assets R6	4,069,737	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 February 28, 2026

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
<b>Total Invested Assets</b>	<b>307,235,094</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>
<b>Short Term Liquidity</b>	<b>294,943</b>	<b>0.1</b>	<b>0.0</b>	<b>0.1</b>
Key Bank Cash Portfolio	294,887	0.1	0.0	0.1
First American Govt Oblig Fund Z	56	0.0	0.0	0.0
<b>Fixed Income</b>	<b>73,296,920</b>	<b>23.9</b>	<b>27.0</b>	<b>-3.1</b>
JIC Core Bond Fund I	54,346,829	17.7	20.0	-2.3
BlackRock Strategic Income Opportunities K	18,950,091	6.2	7.0	-0.8
<b>Equity</b>	<b>221,784,058</b>	<b>72.2</b>	<b>68.5</b>	<b>3.7</b>
<b>Domestic Equity</b>	<b>134,124,937</b>	<b>43.7</b>	<b>43.0</b>	<b>0.7</b>
BNYM Mellon DB NSL Stock Index Fund	103,903,901	33.8	33.0	0.8
BNYM Mellon DB SL SMID Cap Stock Index Fund	30,221,035	9.8	10.0	-0.2
<b>International Equity</b>	<b>87,293,277</b>	<b>28.4</b>	<b>25.5</b>	<b>2.9</b>
BNYM Mellon DB NSL International Stock Index Fund	60,200,256	19.6	18.0	1.6
BNYM Mellon DB NSL Emerging Markets Stock Index Fund	27,093,021	8.8	7.5	1.3
<b>Private Equity</b>	<b>365,845</b>	<b>0.1</b>	<b>0.0</b>	<b>0.1</b>
Hamilton Lane II	624	0.0	-	-
Hamilton Lane VII A	257,244	0.1	-	-
Hamilton Lane VII B	107,977	0.0	-	-
<b>Real Assets</b>	<b>11,859,172</b>	<b>3.9</b>	<b>4.5</b>	<b>-0.6</b>
UBS Trumbull Property Fund	7,789,435	2.5	3.0	-0.5
DWS RREEF Real Assets R6	4,069,737	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.

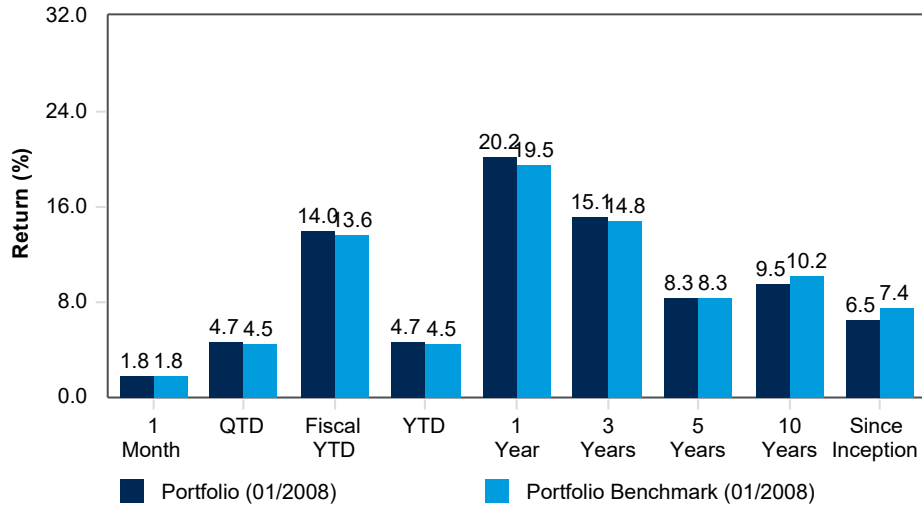


# Portfolio Dashboard

Total Invested Assets

As of February 28, 2026

## Historical Performance



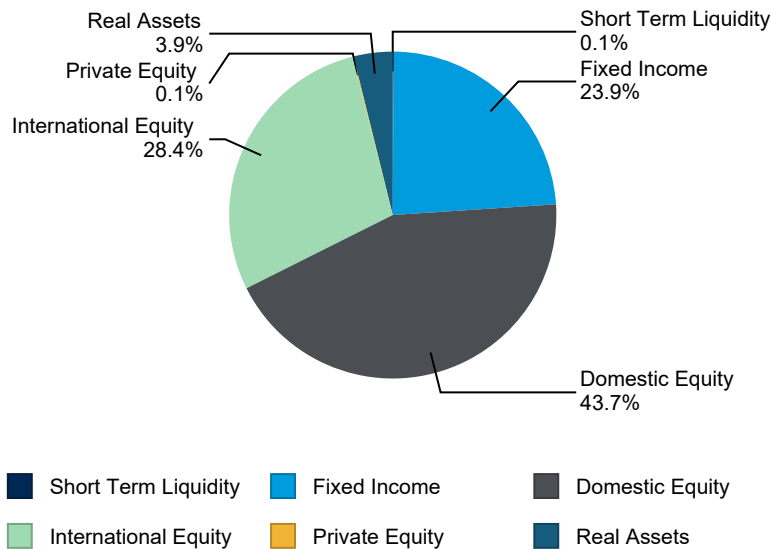
## Summary of Cash Flows

	1 Month	QTD	Fiscal YTD	YTD	1 Year
<b>Total Invested Assets</b>					
Beginning Market Value	301,723,029	293,308,810	275,006,808	293,308,810	260,897,193
Net Contributions	122,247	179,796	-5,556,776	179,796	-5,556,776
Gain/Loss	5,389,818	13,746,487	37,785,062	13,746,487	51,894,677
Ending Market Value	307,235,094	307,235,094	307,235,094	307,235,094	307,235,094

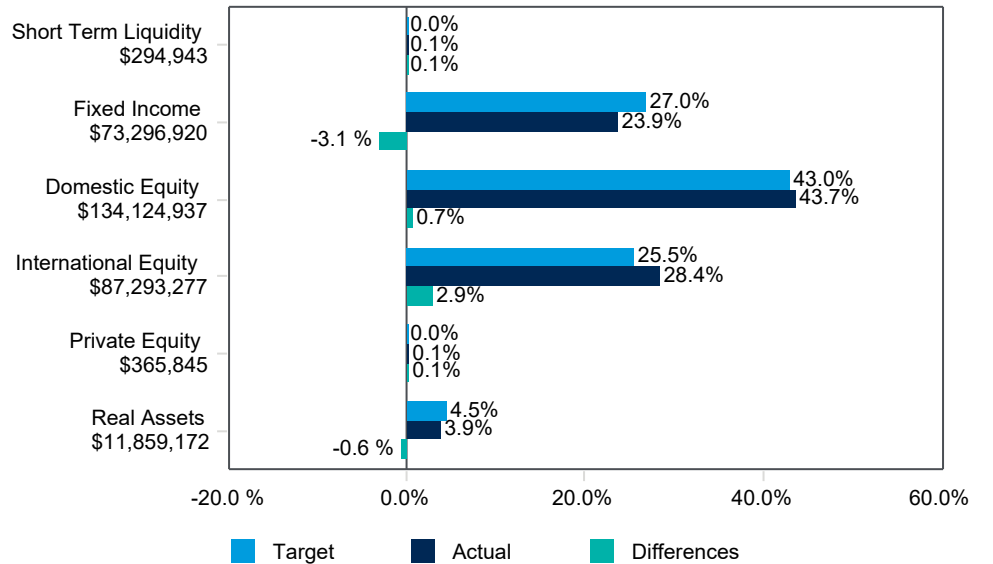
## Current Benchmark Composition

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

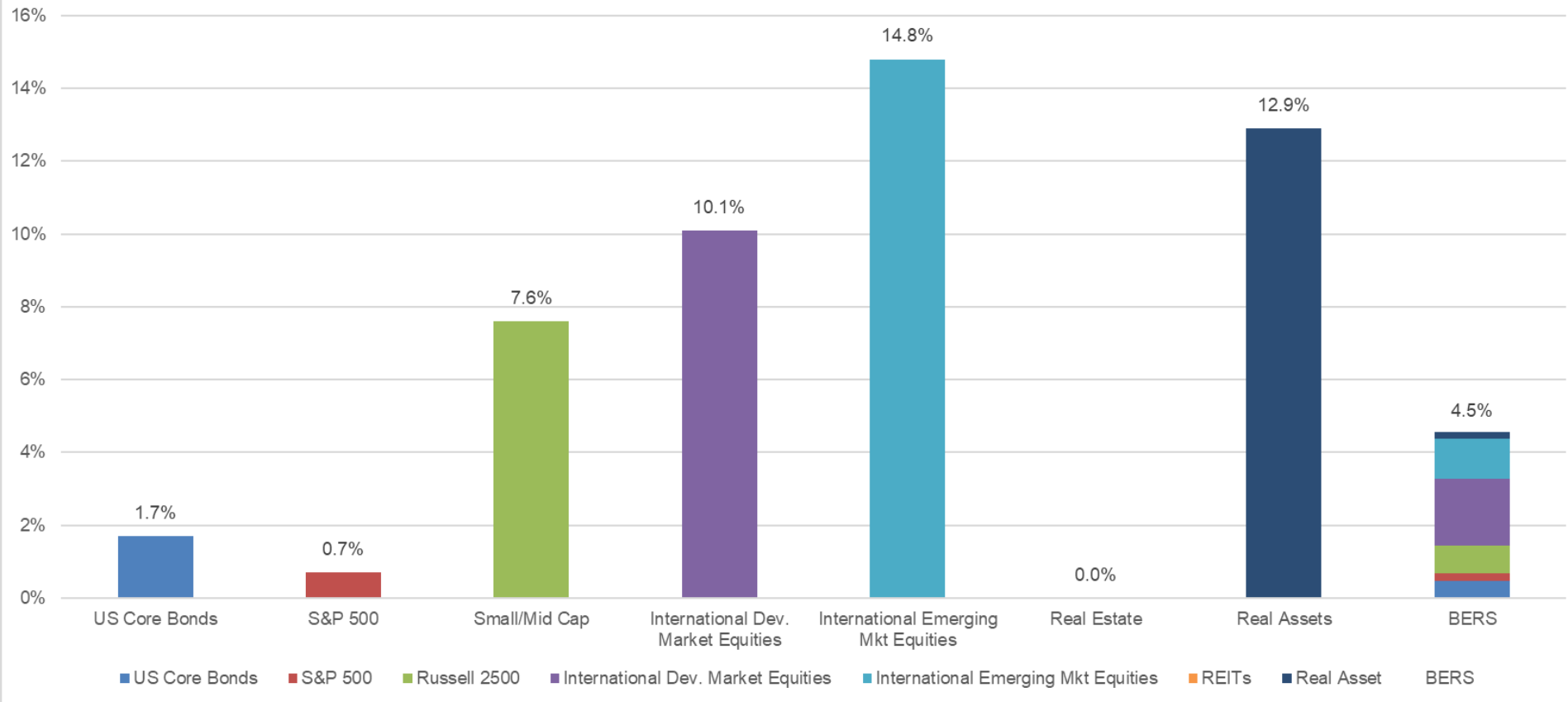


Client portfolio performance is presented net of underlying investment manager fees but gross of Fiduciant Advisors' fees.



# Asset Class Performance & BERS Benchmark Attribution

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



## Performance Overview

Total Invested Assets

As of February 28, 2026

Trailing Performance Summary										
	1 Month	Fiscal YTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
<b>Total Invested Assets</b>	1.8	14.0	4.7	20.2	15.1	8.3	10.8	9.5	6.5	01/2008
<i>Policy Benchmark</i>	1.8	13.6	4.5	19.5	14.8	8.3	9.9	10.2	7.4	01/2008

Calendar Year Performance Summary										
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
<b>Total Invested Assets</b>	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	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date	
<b>Total Invested Assets</b>										01/2008
Beginning Market Value	301,723,029	275,006,808	293,308,810	260,897,193	217,502,589	235,719,398	144,758,533	126,047,968		
Net Contributions	122,247	-5,556,776	179,796	-5,556,776	-18,654,869	-31,637,047	-44,667,403	-56,983,527		
Gain/Loss	5,389,818	37,785,062	13,746,487	51,894,677	108,387,373	103,152,742	207,143,963	238,170,652		
Ending Market Value	307,235,094	307,235,094	307,235,094	307,235,094	307,235,094	307,235,094	307,235,094	307,235,094		

Benchmark Composition		Weight (%)
<b>Apr-2025</b>		
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 February 28, 2026

	Allocation		Performance(%)									
	Market Value (\$)	%	1 Month	QTD	Fiscal YTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
<b>Total Invested Assets</b>	<b>307,235,094</b>	<b>100.0</b>	<b>1.8</b>	<b>4.7</b>	<b>14.0</b>	<b>4.7</b>	<b>20.2</b>	<b>15.1</b>	<b>8.3</b>	<b>9.5</b>	<b>6.5</b>	<b>01/2008</b>
Policy Benchmark			1.8	4.5	13.6	4.5	19.5	14.8	8.3	10.2	7.4	
Secondary Benchmark			1.8	4.5	13.6	4.5	19.6	14.7	8.1	10.0	7.3	
<b>Short Term Liquidity</b>	<b>294,943</b>	<b>0.1</b>	<b>0.0</b>	<b>0.0</b>	<b>0.8</b>	<b>0.0</b>	<b>0.8</b>	<b>2.1</b>	<b>1.3</b>	<b>-</b>	<b>1.2</b>	<b>01/2021</b>
90 Day U.S. Treasury Bill			0.3	0.6	2.6	0.6	4.0	4.8	3.3	2.2	3.2	
<b>Key Bank Cash Portfolio</b>	<b>294,887</b>	<b>0.1</b>										
<b>First American Govt Oblig Fund Z</b>	<b>56</b>	<b>0.0</b>	<b>0.3</b>	<b>0.6</b>	<b>2.6</b>	<b>0.6</b>	<b>4.1</b>	<b>4.7</b>	<b>3.3</b>	<b>2.1</b>	<b>4.0</b>	<b>02/2022</b>
90 Day U.S. Treasury Bill			0.3	0.6	2.6	0.6	4.0	4.8	3.3	2.2	4.0	
<b>Fixed Income</b>	<b>73,296,920</b>	<b>23.9</b>	<b>1.5</b>	<b>1.9</b>	<b>5.4</b>	<b>1.9</b>	<b>7.2</b>	<b>6.0</b>	<b>1.0</b>	<b>-</b>	<b>0.5</b>	<b>01/2021</b>
Bmbg. U.S. Aggregate			1.6	1.7	5.0	1.7	6.3	5.1	0.4	2.0	0.0	
<b>JIC Core Bond Fund I</b>	<b>54,346,829</b>	<b>17.7</b>	<b>1.8</b>	<b>2.0</b>	<b>5.3</b>	<b>2.0</b>	<b>6.8</b>	<b>5.3</b>	<b>0.4</b>	<b>2.3</b>	<b>0.7</b>	<b>03/2020</b>
Bmbg. U.S. Aggregate			1.6	1.7	5.0	1.7	6.3	5.1	0.4	2.0	0.6	
Intermediate Core Bond Median			1.6	1.8	4.9	1.8	6.2	5.1	0.4	2.0	0.7	
JIC Core Bond Fund I Rank			10	13	15	13	8	31	48	31	49	
<b>BlackRock Strategic Income Opportunities K</b>	<b>18,950,091</b>	<b>6.2</b>	<b>0.8</b>	<b>1.7</b>	<b>5.6</b>	<b>1.7</b>	<b>8.3</b>	<b>7.4</b>	<b>3.5</b>	<b>4.2</b>	<b>4.4</b>	<b>02/2022</b>
Bmbg. U.S. Aggregate			1.6	1.7	5.0	1.7	6.3	5.1	0.4	2.0	0.9	
Nontraditional Bond Median			0.4	0.8	4.0	0.8	5.6	6.4	3.1	3.7	3.8	
BlackRock Strategic Income Opportunities K Rank			26	17	17	17	12	26	33	29	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

As of February 28, 2026

	Allocation		Performance(%)									
	Market Value (\$)	%	1 Month	QTD	Fiscal YTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
<b>Equity</b>	<b>221,784,058</b>	<b>72.2</b>	<b>1.8</b>	<b>5.7</b>	<b>17.6</b>	<b>5.7</b>	<b>25.7</b>	<b>19.8</b>	<b>11.2</b>	<b>-</b>	<b>11.7</b>	<b>01/2021</b>
<i>MSCI AC World Index (Net)</i>			1.3	4.3	15.9	4.3	24.2	20.7	11.7	13.0	11.7	
<b>Domestic Equity</b>	<b>134,124,937</b>	<b>43.7</b>	<b>-0.1</b>	<b>2.1</b>	<b>13.5</b>	<b>2.1</b>	<b>18.1</b>	<b>20.1</b>	<b>12.3</b>	<b>-</b>	<b>12.8</b>	<b>01/2021</b>
<i>Domestic Equity Benchmark</i>			0.0	2.3	13.6	2.3	18.2	20.1	12.4	14.7	12.9	
<b>BNYM Mellon DB NSL Stock Index Fund</b>	<b>103,903,901</b>	<b>33.8</b>	<b>-0.8</b>	<b>0.7</b>	<b>11.7</b>	<b>0.7</b>	<b>17.0</b>	<b>21.8</b>	<b>14.2</b>	<b>-</b>	<b>14.8</b>	<b>04/2016</b>
<i>S&amp;P 500</i>			-0.8	0.7	11.7	0.7	17.0	21.8	14.2	15.5	14.9	
Large Blend Median			-0.6	0.8	11.1	0.8	15.9	20.2	12.8	14.4	13.8	
BNYM Mellon DB NSL Stock Index Fund Rank			56	54	34	54	29	23	18	-	13	
<b>BNYM Mellon DB SL SMID Cap Stock Index Fund</b>	<b>30,221,035</b>	<b>9.8</b>	<b>2.4</b>	<b>7.6</b>	<b>19.9</b>	<b>7.6</b>	<b>22.1</b>	<b>13.9</b>	<b>7.1</b>	<b>-</b>	<b>11.4</b>	<b>04/2016</b>
<i>Russell 2500 Index</i>			2.5	7.6	19.8	7.6	22.0	13.8	6.9	12.1	11.3	
U.S. SMID Cap Equity (MF) Median			2.3	7.1	15.8	7.1	17.0	11.8	7.0	11.1	10.4	
BNYM Mellon DB SL SMID Cap Stock Index Fund Rank			47	44	29	44	24	27	49	-	29	
<b>International Equity</b>	<b>87,293,277</b>	<b>28.4</b>	<b>4.9</b>	<b>11.6</b>	<b>24.7</b>	<b>11.6</b>	<b>39.4</b>	<b>19.9</b>	<b>9.3</b>	<b>-</b>	<b>9.6</b>	<b>01/2021</b>
<i>International Equity Benchmark</i>			4.9	11.5	24.5	11.5	39.1	19.8	9.5	11.0	9.7	
<b>BNYM Mellon DB NSL International Stock Index Fund</b>	<b>60,200,256</b>	<b>19.6</b>	<b>4.6</b>	<b>10.1</b>	<b>21.1</b>	<b>10.1</b>	<b>35.1</b>	<b>19.2</b>	<b>11.1</b>	<b>-</b>	<b>10.1</b>	<b>04/2016</b>
<i>MSCI EAFE (Net)</i>			4.6	10.1	20.9	10.1	34.6	18.8	10.8	10.3	9.6	
Foreign Large Blend Median			4.5	10.0	20.6	10.0	34.0	18.7	9.8	10.1	9.5	
BNYM Mellon DB NSL International Stock Index Fund Rank			48	47	46	47	44	43	23	-	27	
<b>BNYM Mellon DB NSL Emerging Markets Stock Index Fund</b>	<b>27,093,021</b>	<b>8.8</b>	<b>5.5</b>	<b>15.0</b>	<b>33.6</b>	<b>15.0</b>	<b>50.1</b>	<b>21.4</b>	<b>6.1</b>	<b>-</b>	<b>9.3</b>	<b>04/2016</b>
<i>MSCI Emerging Markets (Net)</i>			5.5	14.8	33.1	14.8	50.0	21.5	6.3	10.7	9.4	
Diversified Emerging Mkts Median			5.5	14.9	32.2	14.9	49.5	20.5	5.8	10.2	9.1	
BNYM Mellon DB NSL Emerging Markets Stock Index Fund Rank			50	49	43	49	48	39	46	-	46	

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## Manager Performance

As of February 28, 2026

	Allocation		Performance(%)									
	Market Value (\$)	%	1 Month	QTD	Fiscal YTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
<b>Private Equity</b>	365,845	0.1	0.0	0.0	0.0	0.0	-12.9	-11.8	-6.1	-	-5.9	01/2021
<b>Hamilton Lane II</b>	624	0.0	0.0	0.0	0.0	0.0	0.0	-25.7	-20.3	-1.9	6.3	03/2009
<b>Hamilton Lane VII A</b>	257,244	0.1	0.0	0.0	-5.8	0.0	-19.1	-13.5	-5.7	3.0	5.7	07/2011
<b>Hamilton Lane VII B</b>	107,977	0.0	0.0	0.0	-1.5	0.0	-11.1	-10.4	-7.0	1.4	4.8	07/2011
<b>Real Assets</b>	11,859,172	3.9	2.4	4.3	7.3	4.3	10.5	-3.2	1.1	-	1.1	01/2021
<b>UBS Trumbull Property Fund</b>	7,789,435	2.5	0.0	0.0	2.1	0.0	4.8	-4.9	0.8	-	1.1	07/2016
<i>NCREIF Fund Index - ODCE (net)</i>			0.0	0.0	1.2	0.0	2.9	-4.3	2.5	3.9	3.6	
<b>DWS RREEF Real Assets R6</b>	4,069,737	1.3	7.4	13.6	19.0	13.6	24.1	11.8	8.6	8.5	21.9	05/2025
<i>DWS Real Assets Benchmark</i>			6.7	12.9	19.2	12.9	24.2	11.2	8.8	7.8	22.5	

### 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, QTD, & YTD 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
<b>Beginning Balance, 7/1/2025</b>					<b>(5,737,200)</b>	
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)	(9,562,183)	
February	8,655,288	(2,356,695)		6,298,594	(3,263,589)	
March						
April						
May						
FYE June 2026						
<b>Total</b>	<b>14,418,561</b>	<b>(17,683,533)</b>	<b>1,382</b>	<b>(3,263,589)</b>	<b>(3,263,589)</b>	<b>5,737,200</b>

Actuarially Determined Employer Contribution (FYE 2026):	15,478,508
Administrative Fees:	648,000
Additional Employer Contribution per union contracts:	<u>367,840</u>
<b>Total required from the City Depts to BERS:</b>	<b>16,494,348</b>
Remaining Balance until Fully Funded:	2,075,787

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 February 28, 2026

Account Name	From Date	To Date	Benchmark
<b>Total Invested Assets</b>	<b>04/2025</b>	<b>Present</b>	<b>27.0% Blmbg. U.S. Aggregate, 33.0% S&amp;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</b>
	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
<b>Secondary Benchmark</b>	<b>04/2025</b>	<b>Present</b>	<b>27.0% Blmbg. U.S. Aggregate, 33.0% S&amp;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</b>
	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 February 28, 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](mailto: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.



## Burlington Employees Retirement System

### Trade Recommendation Worksheet

Objective : Rebalance portfolio to targets  
Trade values may change due to market movements

Investment Name	Unreconciled Balance As of: 3/11/2026	Current Allocation	Target Allocation	Trade Amount	Resulting Balances	Resulting Allocation
<i>Cash/Cash Equivalents</i>	<b>\$172,696</b>	<b>0.1%</b>	<b>0.0%</b>	<b>\$0</b>	<b>\$172,696</b>	<b>0.1%</b>
<i>Fixed Income</i>	<b>\$72,537,873</b>	<b>24.3%</b>	<b>27.0%</b>	<b>\$7,900,000</b>	<b>\$80,437,873</b>	<b>27.0%</b>
Johnson Institutional Core Bond	\$53,798,978	18.0%	20.0%	\$5,800,000	\$59,598,978	20.0%
BlackRock Strategic Income Opportunities K	\$18,738,895	6.3%	7.0%	\$2,100,000	\$20,838,895	7.0%
<i>Domestic Equity</i>	<b>\$131,596,276</b>	<b>44.1%</b>	<b>43.0%</b>	<b>(\$3,300,000)</b>	<b>\$128,296,276</b>	<b>43.0%</b>
BNY Mellon Large Cap Core	\$102,486,418	34.3%	33.0%	(\$4,000,000)	\$98,486,418	33.0%
BNY Mellon DB SL SMID Cap SIF	\$29,109,858	9.8%	10.0%	\$700,000	\$29,809,858	10.0%
<i>International Equity</i>	<b>\$81,996,526</b>	<b>27.5%</b>	<b>25.5%</b>	<b>(\$6,000,000)</b>	<b>\$75,996,526</b>	<b>25.5%</b>
BNY Mellon DB NSL International SIF	\$56,667,719	19.0%	18.0%	(\$3,000,000)	\$53,667,719	18.0%
BNY Mellon DB NSL Emerging Markets SIF	\$25,328,807	8.5%	7.5%	(\$3,000,000)	\$22,328,807	7.5%
<i>Real Assets</i>	<b>\$11,753,055</b>	<b>3.9%</b>	<b>4.5%</b>	<b>\$1,400,000</b>	<b>\$13,153,055</b>	<b>4.4%</b>
DWS RREEF Real Assets R6	\$3,963,620	1.3%	1.5%	\$1,400,000	\$5,363,620	1.8%
UBS Trumbull Property Fund	\$7,789,435	2.6%	3.0%	\$0	\$7,789,435	2.6%
<i>Alternatives - Private Equity</i>	<b>\$365,845</b>	<b>0.1%</b>	<b>0.0%</b>	<b>\$0</b>	<b>\$365,845</b>	<b>0.1%</b>
Hamilton Lane Secondary Fund II, L.P.	\$624	0.0%	0.0%	\$0	\$624	0.0%
Hamilton Lane Private Equity Offshore Fund VII (Series A)	\$257,244	0.1%	0.0%	\$0	\$257,244	0.1%
Hamilton Lane Private Equity Offshore Fund VII (Series B)	\$107,977	0.0%	0.0%	\$0	\$107,977	0.0%
<b>Investment Portfolio Total</b>	<b>\$298,422,270</b>	<b>100.0%</b>	<b>100.0%</b>	<b>\$0</b>	<b>\$298,422,270</b>	<b>100.0%</b>

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

## Winter Crosscurrents

*Strong global equity markets in February were shrouded by escalating tension in the Middle East*

Bradford Long, CFA, Managing Partner, Chief Investment Officer

Rob Lowry, CFA, Principal, Associate Research Director

February 2026

### **Key Observations**

- *Global equity markets were positive as cooling inflation hopes clashed with mixed Fed signals and rising geopolitical risk. International equities delivered strong gains, benefiting from the demand for AI related hardware, while U.S. large cap equities slipped on continued concern from AI software disruption.*
- *The U.S. Supreme Court struck down the broad tariffs the President imposed under IEEPA. Policy uncertainty remains and the initial market impact was somewhat muted on the announcement.*
- *Tensions escalated in the Middle East, culminating with a coordinated military strike on Iran by the U.S. and Israel on the last day of the month. The humanitarian and geopolitical impact overshadows the immediate near-term market impact.*

### **Market Recap**

February delivered a mix of optimism and unease, as investors grappled with a host of developments throughout the month. Early on, markets took comfort from signs that inflation was cooling as the January CPI report (released in February) came in lower than expected. That helped keep the conversation alive around eventual rate cuts, even as Federal Reserve communications indicated mixed views on the future path of interest rates. Later in the month the U.S. Supreme Court ruled the International Emergency Economic Powers Act (IEEPA) does not authorize the President to impose broad based tariffs. Volatility ticked higher and inflation concerns reignited as geopolitical tensions escalated in the Middle East when the U.S. and Israel mounted a coordinated military strike against Iran on the last day of the month.

Against that backdrop, large-cap U.S. equities finished slightly lower. The S&P 500 Index fell (-0.8%), pressured by continued anxiety around software disruption from AI. Information technology and financials were among the sectors negatively impacted. Sentiment has shifted from the Magnificent 7 to the “HALO” trade (hard-asset, low obsolescence). Investors favored areas of the market perceived to be more insulated and less susceptible to direct disruption from AI. Asset-heavy sectors such as utilities, energy, materials, and industrials were top performers.

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Small caps held up better, with the Russell 2000 Index producing a slight positive return (+0.80%), a reminder that market leadership broadened beyond mega-cap growth as investors leaned into more cyclical and value-oriented areas.

Outside the U.S., returns were notably stronger. International developed stocks (MSCI EAFE) gained 4.6%, while emerging markets (MSCI EM) rose 5.5%. Part of that strength reflected a market narrative that emerging market exposure to the “hardware side” of AI, especially in parts of Asia, looked more durable than stretched U.S. software valuations. Japan was a standout for developed markets as investors viewed the election outcome favorably due to expectations of increased government spending. In Europe, easing inflation pressures and strengthening economic data helped propel markets.

Financial Market Performance		
Index	February	YTD
S&P 500	-0.8%	0.7%
Russell 2000	0.8%	6.2%
MSCI EAFE	4.6%	10.1%
MSCI EM	5.5%	14.8%
Bloomberg U.S. Agg Bond	1.6%	1.7%
Bloomberg U.S. HY Corp Bond	0.2%	0.7%
FTSE NAREIT All Equity REITS	7.5%	10.5%
Bloomberg Commodity	1.1%	11.6%

Source: Morningstar Direct. As of February 28, 2026.

Bond markets offered welcome ballast. Core fixed income (Bloomberg U.S. Aggregate Bond Index) returned 1.6%, supported by a meaningful rally in Treasuries during the month as longer-term yields moved down. High yield lagged, but still finished modestly positive (+0.2%), as carry remained supportive even with pockets of risk aversion near month-end. Real assets were a bright spot. REITs surged 7.5%, benefiting from falling long-end yields and improving sentiment toward rate-sensitive income sectors. Commodities gained 1.1%, supported by firming inflation expectations at the end of the month as U.S.-Iran tensions grew.

## Operation Epic Fury

On February 28, 2026, U.S. and Israeli forces launched coordinated military strikes on Iran (Operation Epic Fury), targeting nuclear facilities, military infrastructure and senior leadership. Iran's Supreme Leader, Ali Khamenei, was killed, and retaliatory strikes have since begun. The situation remains fluid.

Military action that results in civilian death and displacement is, of course, a grave humanitarian tragedy. We hope for a swift resolution. Turning to our investment remit, the financial market impact of such events often proves far less severe than the human toll, and where material, tends to be concentrated in specific markets and economic sectors. In the Middle East, that nexus is energy production and its transit. Below, we examine the scale of the potential impact and, most importantly, answer the question: how does this affect your portfolio?

## Economic Fall Out

A complete accounting is not yet possible while military action remains kinetic, but we can begin to frame for context. The immediately affected region<sup>1</sup> represents approximately 2.6% of global GDP,<sup>2</sup> with Iran accounting for approximately 0.4%<sup>3</sup> on its own. Importantly, even during active conflict, commerce does not halt entirely. It slows but continues. Assuming a 50% decline in Iran's GDP and a 10% decline across the broader region, the drag on global GDP would be approximately 0.4%, roughly equivalent to five days of U.S. economic output.<sup>4</sup> Significant for those within the region, but not at a scale that alters global economic trajectory.

Country	2024 GDP	% World GDP	GDP Growth (2024)	GDP / Capita	Primary Export
Saudi Arabia	\$1,239.8B	1.11%	+2.0%	\$35,122	Crude Oil
UAE	\$552.3B	0.50%	+4.0%	\$50,274	Petroleum / Trade Hub
Iran	\$436.9B	0.39%	+3.3%	\$5,779	Crude Oil / Natural Gas
Iraq	\$279.6B	0.25%	+1.4%	\$6,277	Crude Oil
Qatar	\$219.2B	0.20%	+2.4%	\$76,689	LNG / Petroleum
Kuwait	\$160.2B	0.14%	-2.6%	\$32,718	Crude Oil
<b>Regional Total</b>	<b>\$2,888.0B</b>	<b>~2.60%</b>	—	—	—

Source: 2024 Nominal GDP - Affected Region | Source: World Bank Open Data (2024); IMF World Economic Outlook, October 2025. World GDP base: \$111.3 trillion.

## Collateral Damage

The impact, however, does not stop at regional borders. Energy is the most consequential export at risk. The Middle East accounted for approximately 30% of global oil production and 17% of global natural gas production in 2024.<sup>5</sup> Material disruption to these facilities would place upward pressure on headline inflation. The more likely friction point, though, is not at the well or refinery. It is in transit. The Strait of Hormuz, a 21-mile passage, is one of the world's most critical chokepoints for seaborne energy. In 2024, flows through the Strait accounted for more than one-quarter of total global seaborne oil trade and approximately 20% of global oil and petroleum product

<sup>1</sup>Region defined as: Saudi Arabia, UAE, Iran, Iraq, Qatar, and Kuwait. Source: World Bank Open Data; IMF World Economic Outlook (October 2025) | data.worldbank.org | As of: 2024.

<sup>2</sup>Aggregate 2024 nominal GDP of the six-country region totals approximately \$2,888B against world nominal GDP of \$111.3 trillion, yielding ~2.60%. Note: the original paper cited 2.4%; corrected to 2.60% based on sourced data. Source: World Bank Open Data; IMF World Economic Outlook (October 2025) | data.worldbank.org | As of: 2024.

<sup>3</sup>Iran 2024 nominal GDP: \$436.9 billion = approximately 0.39% of world GDP. Original paper cited 0.3%; corrected. Source: World Bank Open Data — GDP (current US\$), Iran | data.worldbank.org | As of: 2024.

<sup>4</sup>U.S. 2024 nominal GDP: \$28.75 trillion. Daily output ~\$78.8B. A 0.36% drag on \$111.3 trillion global GDP equals ~\$401B, approximately five days of U.S. output. Source: World Bank Open Data — GDP United States | data.worldbank.org/country/united-states | As of: 2024.

<sup>5</sup>Middle East provided approximately 30% of global oil production and 17% of global natural gas production in 2024. Source: IEA, World Energy Investment 2025, Middle East | iea.org/reports/world-energy-investment-2025/middle-east | As of: 2025.

consumption.<sup>6</sup> Separately, approximately 20% of global liquid natural gas (“LNG”) trade also transited the Strait in 2024, primarily from Qatar.<sup>7</sup>

That flow, however, is not distributed evenly across the globe. Roughly 84% of crude oil and LNG volumes moving through the Strait are destined for Asia,<sup>8</sup> with China, India, Japan and South Korea as the dominant oil importers and, to a lesser extent, Asia also absorbing the bulk of LNG flows. Europe is a secondary recipient of natural gas. The U.S. has limited direct exposure, given its status as a net commodity exporter. Even so, oil is priced globally, and rising prices would affect U.S. producers and consumers alike.

## Market Impact

History, unfortunately, offers no shortage of data points on how markets respond to military conflict. The pattern is consistent: when conflict remains regionalized, the market impact tends to be transitory. Initial reactions are typically negative, as uncertainty drives investors toward safe havens such as bonds and the U.S. dollar.

### Equity Market Selloffs and Recoveries Around Geopolitical Events

	Time to Bottom (trading days)	Time to recover (trading days)	Size of selloff	1w from bottom	1m from bottom	3m from bottom	12m from bottom
Median	17	16	(6.3%)	+3.5%	+6.7%	+6.6%	+13.5%
Average	16	112	(7.6%)	+3.9%	+6.7%	+7.7%	+12.2%

### Subset of Geopolitical Events and Market Outcomes

Pearl Harbor	17	201	(10.8%)	+8.6%	+6.5%	(3.8%)	+15.3%
Kennedy Assassination	2	1	(2.8%)	+5.2%	+6.7%	+11.5%	+23.9%
9/11 Attacks	6	15	(11.6%)	+7.8%	+11.1%	+18.5%	(12.5%)
Russia Invasion of Ukraine	20	16	(9.1%)	+2.2%	+7.6%	(1.3%)	(4.3%)

Source: Bloomberg Finance, LP., Deutsche Bank (data through 4/12/2024)

<sup>6</sup>In 2024, oil flow through the Strait averaged 20 million barrels per day, more than one-quarter of total global seaborne oil trade and ~20% of global petroleum liquids consumption. Source: U.S. EIA, "Amid regional conflict, the Strait of Hormuz remains critical oil chokepoint" | [eia.gov/todayinenergy/detail.php?id=65504](https://eia.gov/todayinenergy/detail.php?id=65504) | As of: June 2025.

<sup>7</sup>In 2024, approximately 20% of global LNG trade transited the Strait, primarily from Qatar (~9.3 Bcf/d) and UAE (~0.7 Bcf/d). Source: U.S. EIA, "About one-fifth of global LNG trade flows through the Strait of Hormuz" | [eia.gov/todayinenergy/detail.php?id=65584](https://eia.gov/todayinenergy/detail.php?id=65584) | As of: 2025.

<sup>8</sup>EIA estimates 84% of crude oil/condensate and 83% of LNG transiting the Strait in 2024 destined for Asian markets. China, India, Japan, and South Korea were the top crude oil destinations. Source: U.S. EIA Strait of Hormuz analyses | [eia.gov/todayinenergy/detail.php?id=65504](https://eia.gov/todayinenergy/detail.php?id=65504) and [eia.gov/todayinenergy/detail.php?id=65584](https://eia.gov/todayinenergy/detail.php?id=65584) | As of: June 2025.

With limited public appetite for a sustained U.S. military engagement in Iran, and the risk that prolonged conflict could lift headline inflation ahead of an affordability-focused midterm election later this year, we expect either resolution or meaningful de-escalation in the near term. The larger puzzle pieces on the board are connecting the events in Iran with developments in Venezuela, pressure on Cuba and Greenland, and the evolving arc of U.S.-China relations. President Trump and Xi are scheduled to meet in a number of weeks to discuss evolving relations.

Given the transitory and regionalized nature we described above, we believe portfolios are well positioned to navigate near-term volatility. We will continue to monitor and should the situation evolve meaningfully we will follow up with the potential impact.

## About the Authors



**Bradford L. Long, CFA**  
*Managing Partner*  
*Chief Investment Officer*

Brad joined Fiducient Advisors in 2012. He is chair of the firm's Investment Committee and a member of the firm's Discretionary Committee, Research Forum, Capital Markets Team and Mission-Aligned Investing Committee. In 2019, Brad was named a "Rising Star" in City Wire's annual Professional Buyer publication for his contributions in the investment manager research industry. Prior to joining the firm, Brad worked in various research capacities at Citigroup and Wells Fargo in New York. He received a BA in Finance and Minor in Economics from The University of Colorado and is a CFA® charterholder and member of the CFA Society of Chicago and CFA Institute. Additionally, he is active with Greenhouse Scholars, a nonprofit providing financial and personal support to under resourced college students. In his free time, Brad loves cooking and spending time with his wife and young sons.



**Robert Lowry, CFA**  
*Principal, Associate*  
*Research Director*

As a member of the Global Public Markets Team, Rob researches and performs due diligence on fixed income investment managers. He is also a member of our Capital Markets Team. Rob joined Fiduciary Investment Advisors LLC in 2011, which combined with Fiducient Advisors in 2020. Prior to joining the firm, he was an Investment Analyst at USI Advisors, Inc. He received his BA from Bucknell University, is a CFA® charterholder and a member of the CFA Institute and the Hartford CFA Society. Rob volunteers as a member of the Finance and Investment Committee for Chrysalis Center, Inc., a nonprofit organization in Hartford, CT providing support to those struggling with poverty, mental health issues and other challenges. In his free time, Rob enjoys biking with his wife and son, golf, running and platform tennis.

### Disclosures & Definitions

Comparisons to any indices referenced herein are for illustrative purposes only and are not meant to imply that actual returns or volatility will be similar to the indices. Indices cannot be invested in directly. Unmanaged index returns assume reinvestment of any and all distributions and do not reflect our fees or expenses. Market returns shown in text are as of the publish date and source from Morningstar or FactSet unless otherwise listed.

- **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 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 U.S. 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.
- **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 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.
- **FTSE NAREIT Equity REITs Index** contains all Equity REITs not designed as Timber REITs or Infrastructure REITs.
- **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.

### Material Risks

- **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 periods 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 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.
- All investing involves risk including the potential loss of principal. Market volatility may significantly impact the value of your investments. Recent tariff announcements may add to this volatility, creating additional economic uncertainty and potentially affecting the value of certain investments. Tariffs can impact various sectors differently, leading to changes in market dynamics and investment performance. You should consider these factors when making investment decisions. We recommend consulting with a qualified financial adviser to understand how these risks may affect your portfolio and to develop a strategy that aligns with your financial goals and risk tolerance.