



Retirement Board

Tuesday, May 5, 2026, 9:30 AM, Bushor Conference Room, 149 Church Street, 1st Floor

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1. Agenda

Subject	1.1. Motion to adopt agenda
Meeting	May 5, 2026 - Retirement Board Meeting - Tuesday, May 5, 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

3. Minutes

Subject	3.1. February 23, 2026 Retirement Board Meeting Minutes
Meeting	May 5, 2026 - Retirement Board Meeting - Tuesday, May 5, 2026, 9:30 AM, Bushor Conference Room, 149 Church Street, 1st Floor

Category 3. Minutes
Department Retirement Administration
Type Information
Minutes
Recommended Action approve the minutes

4. Approve Return of Contributions

Subject 4.1. Alan L. Mashtare, Class B \$10,570.80; Effective Date of Benefit: 03/01/26
Meeting May 5, 2026 - Retirement Board Meeting - Tuesday, May 5, 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 May 5, 2026 - Retirement Board Meeting - Tuesday, May 5, 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 May 5, 2026 - Retirement Board Meeting - Tuesday, May 5, 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 May 5, 2026 - Retirement Board Meeting - Tuesday, May 5, 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 May 5, 2026 - Retirement Board Meeting - Tuesday, May 5, 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 May 5, 2026 - Retirement Board Meeting - Tuesday, May 5, 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 L. Dollar

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

Meeting May 5, 2026 - Retirement Board Meeting - Tuesday, May 5, 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 May 5, 2026 - Retirement Board Meeting - Tuesday, May 5, 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 May 5, 2026 - Retirement Board Meeting - Tuesday, May 5, 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

Subject 4.10. Kyler G. Orr, Class B \$3,913.72; Effective Date of Benefit: 04/01/26

Meeting May 5, 2026 - Retirement Board Meeting - Tuesday, May 5, 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 Kyler G. Orr

Subject 4.11. Troy Hughes, Class B \$7,086.46; Effective Date of Benefit: 04/01/26

Meeting May 5, 2026 - Retirement Board Meeting - Tuesday, May 5, 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 Troy Hughes

Subject 4.12. Gena Christina Elliot, Class B \$1,290.11; Effective Date of Benefit: 04/01/26

Meeting May 5, 2026 - Retirement Board Meeting - Tuesday, May 5, 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 Gena Christina Elliott

Subject **4.13. Cathy Austrian, Class B \$14.74; Effective Date of Benefit: 04/01/26**
Meeting May 5, 2026 - Retirement Board Meeting - Tuesday, May 5, 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 Cathy Austrian

Subject **4.14. Joyce H. Cameron, Class B \$4,843.60; Effective Date of Benefit: 05/01/26**
Meeting May 5, 2026 - Retirement Board Meeting - Tuesday, May 5, 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 Joyce H. Cameron

Subject **4.15. Hannah Murine Kaul, Class B \$1,845.51; Effective Date of Benefit: 05/01/26**
Meeting May 5, 2026 - Retirement Board Meeting - Tuesday, May 5, 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 Hannah Murine Kaul

Subject **4.16. Mary Peterson, Class B \$2,850.10; Effective Date of Benefit: 04/01/26**
Meeting May 5, 2026 - Retirement Board Meeting - Tuesday, May 5, 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 Mary Peterson

Subject **4.17. Elson E. Cote, Class B \$9,371.61; Effective Date of Benefit: 05/01/26**
Meeting May 5, 2026 - Retirement Board Meeting - Tuesday, May 5, 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 Elson E. Cote
Subject	4.18. Jared Pellerin, Class B \$14,463.51; Effective Date of Benefit: 05/01/26
Meeting	May 5, 2026 - Retirement Board Meeting - Tuesday, May 5, 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 Jared Pellerin
Subject	4.19. Todd Michael Van de Meulebroecke, Class B \$4,727.92; Effective Date of Benefit: 05/01/26
Meeting	May 5, 2026 - Retirement Board Meeting - Tuesday, May 5, 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 Todd Michael Van de Meulebroecke
Subject	4.20. Thomas H. Farran, Class B \$10,447.83; Effective Date of Benefit: 04/01/26
Meeting	May 5, 2026 - Retirement Board Meeting - Tuesday, May 5, 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 Thomas H. Farran

5. Approve Retirement Applications

Subject	5.1. Mary C. Griffin, Class B \$5,937.60; Effective Date of Benefit: 02/11/26; Payment Date: 02/15/26
Meeting	May 5, 2026 - Retirement Board Meeting - Tuesday, May 5, 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 May 5, 2026 - Retirement Board Meeting - Tuesday, May 5, 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 May 5, 2026 - Retirement Board Meeting - Tuesday, May 5, 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 May 5, 2026 - Retirement Board Meeting - Tuesday, May 5, 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 May 5, 2026 - Retirement Board Meeting - Tuesday, May 5, 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 May 5, 2026 - Retirement Board Meeting - Tuesday, May 5, 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

Subject 5.7. Philip C. Luedee, Class A \$9,294.03; Effective Date of Benefit: 03/01/26; Payment Date: 03/15/26

Meeting May 5, 2026 - Retirement Board Meeting - Tuesday, May 5, 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 Philip C. Luedee

Subject 5.8. Joan I. Williamson, Class B \$238.65; Effective Date of Benefit: 04/01/26; Payment Date: 04/15/26

Meeting May 5, 2026 - Retirement Board Meeting - Tuesday, May 5, 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 Joan I. Williamson

Subject 5.9. Ivan Johnston, Class B \$217.68; Effective Date of Benefit: 04/01/26; Payment Date: 04/15/26

Meeting May 5, 2026 - Retirement Board Meeting - Tuesday, May 5, 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 Ivan Johnston

6. Disability Retirement Application

Subject **6.1. Zachary M. Allen, Class B \$4,159.55; Effective Date of Benefit: 03/01/26; Payment Date: 03/15/26**

Meeting May 5, 2026 - Retirement Board Meeting - Tuesday, May 5, 2026, 9:30 AM, Bushor Conference Room, 149 Church Street, 1st Floor

Category 6. Disability Retirement Application

Department Retirement Administration

Type Action

Recommended Action approve the disability retirement application for Zachary M. Allen

7. Administrative Update

Subject **7.1. Charles Schwab Trust Bank Plan sponsor Authorized signature list**

Meeting May 5, 2026 - Retirement Board Meeting - Tuesday, May 5, 2026, 9:30 AM, Bushor Conference Room, 149 Church Street, 1st Floor

Category 7. Administrative Update

Department Retirement 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 **7.2. Actuarial Valuation Report as of June 30, 2025 - USI**

Meeting May 5, 2026 - Retirement Board Meeting - Tuesday, May 5, 2026, 9:30 AM, Bushor Conference Room, 149 Church Street, 1st Floor

Category 7. Administrative Update

Department Retirement Administration

Type Action

Recommended Action approve the report and place it on file

8. Fiducient

Subject **8.1. Rebalancing recommendation**

Meeting May 5, 2026 - Retirement Board Meeting - Tuesday, May 5, 2026, 9:30 AM, Bushor Conference Room, 149 Church Street, 1st Floor

Category 8. Fiducient

Department Retirement Administration

Type Action

Recommended Action to approve the rebalancing of the Burlington Employees's 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 8.2. City of Burlington Employees Retirement System Quarterly Investment Review - First Quarter 2026

Meeting May 5, 2026 - Retirement Board Meeting - Tuesday, May 5, 2026, 9:30 AM, Bushor Conference Room, 149 Church Street, 1st Floor

Category 8. Fiducient

Department Retirement Administration

Type Discussion
Information
Presentation

Subject 8.3. Discussion on UBS Trumbull properties

Meeting May 5, 2026 - Retirement Board Meeting - Tuesday, May 5, 2026, 9:30 AM, Bushor Conference Room, 149 Church Street, 1st Floor

Category 8. Fiducient

Department Retirement Administration

Type Discussion

9. Executive Session Re: contract terms for investment advisory services

Subject 9.1. Executive Session Re: contract terms for investment advisory services

Meeting May 5, 2026 - Retirement Board Meeting - Tuesday, May 5, 2026, 9:30 AM, Bushor Conference Room, 149 Church Street, 1st Floor

Category 9. 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;
1. Based upon that finding move to enter into executive session pursuant to 1 VSA 313(1)(A).

10. Adjournment

Subject	10.1. Motion to adjourn
Meeting	May 5, 2026 - Retirement Board Meeting - Tuesday, May 5, 2026, 9:30 AM, Bushor Conference Room, 149 Church Street, 1st Floor
Category	10. Adjournment
Department	Retirement Administration
Type	Action Procedural
Recommended Action	Motion to adjourn