



Retirement Board

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

Join from PC, Mac, iPad, or Android:

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Webinar ID: 960 8362 5363

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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
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Subject	4.2. Philo J. Brown Gould, Class B \$1,898.90; Effective Date of Benefit: 04/01/26
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Meeting	May 5, 2026 - Retirement Board Meeting - Tuesday, May 5, 2026, 9:30 AM, Bushor Conference Room, 149 Church Street, 1st Floor
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Category	4. Approve Return of Contributions
Department	Retirement Administration
Type	Action

Recommended Action	approve return of contribution for Philo J. Brown Gould
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Subject	4.3. Kim My Soukone, Class B \$990.34; Effective Date of Benefit: 04/01/26
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Meeting	May 5, 2026 - Retirement Board Meeting - Tuesday, May 5, 2026, 9:30 AM, Bushor Conference Room, 149 Church Street, 1st Floor
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Category	4. Approve Return of Contributions
Department	Retirement Administration
Type	Action

Recommended Action	approve return of contribution for Kim My Soukone
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Subject	4.4. Alexander M. Wolfgang, Class B \$2,961.29; Effective Date of Benefit: 04/01/26
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Meeting	May 5, 2026 - Retirement Board Meeting - Tuesday, May 5, 2026, 9:30 AM, Bushor Conference Room, 149 Church Street, 1st Floor
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Category	4. Approve Return of Contributions
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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 Kaull, 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 Kaull
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 investement 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



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

1. Agenda

1. Agenda

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

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

Others present: CAO Schad, DOF Kukenberger and Kate Pizzi

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

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

2. Public Forum

2. Public Forum

No one spoke.

3. January 26, 2026 Retirement Board Meeting Minutes

3. January 26, 2026 Retirement Board Meeting Minutes

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

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

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

4. Approve Return of Contributions

4. Approve Return of Contributions

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

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

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

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

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

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

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

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

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

Burlington Employees' Retirement System

Form A

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:	Alan L. Mashtare	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:	\$10,570.80

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:	\$1,898.90

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:			\$990.34

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:			\$2,961.29

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:	Candice K. Holbrook	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
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(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

(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

Benefit 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 ⁽¹⁾
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 ⁽¹⁾
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 ⁽¹⁾
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:	\$21,966.09

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:			\$2,343.72

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



CONSULTING
GROUP

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. 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:	\$4,302.24

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

Calculation of Return of Employee Contributions

Burlington Employees' Retirement System

Form A

Kyler G. Orr

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:	Kyler G. Orr	Class:	B
Date of Birth:		Department:	AFSCME Local 1343
Date of Hire:	01/29/2024	Post-Tax Employee Contributions:	\$0.00
Date of Termination:	08/26/2025	Normal Retirement Date (NRD):	12/29/2066
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	\$873.27	\$873.27
06/30/2024	Interest at 2%	\$0.00	\$873.27
06/30/2025	Contributions	\$2,519.47	\$3,392.74
06/30/2025	Interest at 2%	\$17.47	\$3,410.21
08/26/2025	Contributions	\$452.48	\$3,862.69
03/31/2026	Interest at 2%	\$51.03	\$3,913.72
(1) Pre-Tax Employee Contributions (Taxable):			\$3,845.22
(2) Interest Accrued on Employee Contributions (5.5% through 12/31/2017, 2% thereafter):			\$68.50
(3) Total Return of Employee Contributions with Interest:			\$3,913.72

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	\$3,913.72	\$3,913.72	0.00

Calculation of Return of Employee Contributions

Burlington Employees' Retirement System

Form A

Troy Hughes

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:	Troy Hughes	Class:	B
Date of Birth:		Department:	AFSCME Local 1343
Date of Hire:	08/28/2023	Post-Tax Employee Contributions:	\$0.00
Date of Termination:	12/23/2025	Normal Retirement Date (NRD):	12/25/2036
Beneficiary Date of Birth:		Payment Start Date:	04/01/2026
		Vesting Percentage:	0.0000%

Determination of Employee Contribution Balance with Interest

<u>Period Ending</u>	<u>Description</u>	<u>Transaction</u>	<u>Balance at End of Period</u>
06/30/2024	Contributions	\$2,086.01	\$2,086.01
06/30/2024	Interest at 2%	\$0.00	\$2,086.01
06/30/2025	Contributions	\$3,275.89	\$5,361.90
06/30/2025	Interest at 2%	\$41.72	\$5,403.62
12/23/2025	Contributions	\$1,601.99	\$7,005.61
03/31/2026	Interest at 2%	\$80.85	\$7,086.46
(1) Pre-Tax Employee Contributions (Taxable):			\$6,963.89
(2) Interest Accrued on Employee Contributions (5.5% through 12/31/2017, 2% thereafter):			\$122.57
(3) Total Return of Employee Contributions with Interest:			\$7,086.46

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	\$7,086.46	\$7,086.46	0.00



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

Gena Christina Elliott

March 17, 2026

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

Dear Gena Christina Elliott:

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 **\$1,290.11**. You will receive this amount, less any withholding.

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



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



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



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

Calculation of Return of Employee Contributions

Burlington Employees' Retirement System

Form A

Cathy Austrian

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:	Cathy Austrian	Class:	B
Date of Birth:		Department:	School
Date of Hire:	01/21/2019	Post-Tax Employee Contributions:	\$0.00
Date of Participation:	07/01/2019	Normal Retirement Date (NRD):	07/01/2024
Date of Termination:	07/17/2019	Payment Start Date:	04/01/2026
Beneficiary Date of Birth:		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>
06/30/2019	Interest at 2%	\$0.00	\$0.00
07/17/2019	Contributions	\$13.16	\$13.16
06/30/2020	Interest at 2%	\$0.00	\$13.16
06/30/2021	Interest at 2%	\$0.26	\$13.42
06/30/2022	Interest at 2%	\$0.27	\$13.69
06/30/2023	Interest at 2%	\$0.27	\$13.96
06/30/2024	Interest at 2%	\$0.28	\$14.24
06/30/2025	Interest at 2%	\$0.28	\$14.52
03/31/2026	Interest at 2%	\$0.22	\$14.74

(1) Pre-Tax Employee Contributions (Taxable):	\$13.16
(2) Interest Accrued on Employee Contributions (5.5% through 12/31/2017, 2% thereafter):	\$1.58
(3) Total Return of Employee Contributions with Interest:	\$14.74

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	\$14.74	\$14.74	0.00

Calculation of Return of Employee Contributions

Burlington Employees' Retirement System

Form A

Joyce H. Cameron

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:	Joyce H. Cameron	Class:	B
Date of Birth:		Department:	Non-Union
Date of Hire:	02/03/2025	Post-Tax Employee Contributions:	\$0.00
Date of Termination:	02/26/2026	Normal Retirement Date (NRD):	02/03/2030
Beneficiary Date of Birth:		Payment Start Date:	05/01/2026
		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	\$1,652.60	\$1,652.60
06/30/2025	Interest at 2%	\$0.00	\$1,652.60
02/26/2026	Contributions	\$3,163.50	\$4,816.10
04/30/2026	Interest at 2%	\$27.50	\$4,843.60

(1) Pre-Tax Employee Contributions (Taxable):	\$4,816.10
(2) Interest Accrued on Employee Contributions (5.5% through 12/31/2017, 2% thereafter):	\$27.50
(3) Total Return of Employee Contributions with Interest:	\$4,843.60

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	\$4,843.60	\$4,843.60	0.00

Calculation of Return of Employee Contributions

Form A

Burlington Employees' Retirement System

Hannah Murine Kaull

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:	Hannah Murine Kaull	Class:	B
Date of Birth:		Department:	School
Date of Hire:	08/22/2024	Post-Tax Employee Contributions:	\$0.00
Date of Termination:	10/31/2025	Normal Retirement Date (NRD):	08/07/2066
Beneficiary Date of Birth:		Payment Start Date:	05/01/2026
		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	\$1,447.38	\$1,447.38
06/30/2025	Interest at 2%	\$0.00	\$1,447.38
10/31/2025	Contributions	\$374.05	\$1,821.43
04/30/2026	Interest at 2%	\$24.08	\$1,845.51

(1) Pre-Tax Employee Contributions (Taxable):	\$1,821.43
(2) Interest Accrued on Employee Contributions (5.5% through 12/31/2017, 2% thereafter):	\$24.08
(3) Total Return of Employee Contributions with Interest:	\$1,845.51

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	\$1,845.51	\$1,845.51	0.00

Calculation of Return of Employee Contributions

Burlington Employees' Retirement System

Form A

Mary Peterson

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:	Mary Peterson	Class:	B
Date of Birth:		Department:	BED Non-Union
Date of Hire:	02/19/2019	Post-Tax Employee Contributions:	\$0.00
Date of Termination:	05/28/2019	Normal Retirement Date (NRD):	04/03/2025
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>
05/28/2019	Contributions	\$2,493.50	\$2,493.50
06/30/2019	Interest at 2%	\$0.00	\$2,493.50
06/30/2020	Interest at 2%	\$49.87	\$2,543.37
06/30/2021	Interest at 2%	\$50.87	\$2,594.24
06/30/2022	Interest at 2%	\$51.88	\$2,646.12
06/30/2023	Interest at 2%	\$52.92	\$2,699.04
06/30/2024	Interest at 2%	\$53.98	\$2,753.02
06/30/2025	Interest at 2%	\$55.06	\$2,808.08
03/31/2026	Interest at 2%	\$42.02	\$2,850.10

(1) Pre-Tax Employee Contributions (Taxable):	\$2,493.50
(2) Interest Accrued on Employee Contributions (5.5% through 12/31/2017, 2% thereafter):	\$356.60
(3) Total Return of Employee Contributions with Interest:	\$2,850.10

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	\$2,850.10	\$2,850.10	0.00

Calculation of Return of Employee Contributions

Burlington Employees' Retirement System

Form A

Elson E. Cote

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:	Elson E. Cote	Class:	B
Date of Birth:		Department:	School
Date of Hire:	10/10/2022	Post-Tax Employee Contributions:	\$0.00
Date of Termination:	12/12/2025	Normal Retirement Date (NRD):	10/10/2027
Beneficiary Date of Birth:		Payment Start Date:	05/01/2026
		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	\$2,077.86	\$2,077.86
06/30/2023	Interest at 2%	\$0.00	\$2,077.86
06/30/2024	Contributions	\$2,567.06	\$4,644.92
06/30/2024	Interest at 2%	\$41.56	\$4,686.48
06/30/2025	Contributions	\$2,909.64	\$7,596.12
06/30/2025	Interest at 2%	\$93.73	\$7,689.85
12/12/2025	Contributions	\$1,553.81	\$9,243.66
04/30/2026	Interest at 2%	\$127.95	\$9,371.61

(1) Pre-Tax Employee Contributions (Taxable):	\$9,108.37
(2) Interest Accrued on Employee Contributions (5.5% through 12/31/2017, 2% thereafter):	\$263.24
(3) Total Return of Employee Contributions with Interest:	\$9,371.61

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	\$9,371.61	\$9,371.61	0.00

Calculation of Return of Employee Contributions

Burlington Employees' Retirement System

Form A

Jared Pellerin

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:	Jared Pellerin	Class:	B
Date of Birth:		Department:	Non-Union
Date of Hire:	05/24/2021	Post-Tax Employee Contributions:	\$0.00
Date of Termination:	03/13/2024	Normal Retirement Date (NRD):	04/28/2054
Beneficiary Date of Birth:	N/A	Payment Start Date:	05/01/2026
		Vesting Percentage:	0.0000%

Determination of Employee Contribution Balance with Interest

<u>Period Ending</u>	<u>Description</u>	<u>Transaction</u>	<u>Balance at End of Period</u>
06/30/2021	Contributions	\$231.25	\$231.25
06/30/2021	Interest at 2%	\$0.00	\$231.25
06/30/2022	Contributions	\$4,715.69	\$4,946.94
06/30/2022	Interest at 2%	\$4.63	\$4,951.57
06/30/2023	Contributions	\$5,105.62	\$10,057.19
06/30/2023	Interest at 2%	\$99.03	\$10,156.22
03/13/2024	Contributions	\$3,588.49	\$13,744.71
06/30/2024	Interest at 2%	\$203.12	\$13,947.83
06/30/2025	Interest at 2%	\$278.96	\$14,226.79
04/30/2026	Interest at 2%	\$236.72	\$14,463.51

(1) Pre-Tax Employee Contributions (Taxable):	\$13,641.05
(2) Interest Accrued on Employee Contributions (5.5% through 12/31/2017, 2% thereafter):	\$822.46
(3) Total Return of Employee Contributions with Interest:	\$14,463.51

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	\$14,463.51	\$14,463.51	0.00

Calculation of Return of Employee Contributions

Form A**Burlington Employees' Retirement System****Todd Michael Van de Meulebroecke**

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:	Todd Michael Van de Meulebroecke	Class:	B
Date of Birth:		Department:	AFSCME Local 1343
Date of Hire:	08/09/2021	Post-Tax Employee Contributions:	\$0.00
Date of Termination:	03/01/2023	Normal Retirement Date (NRD):	02/24/2050
Beneficiary Date of Birth:		Payment Start Date:	05/01/2026
		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	\$2,512.98	\$2,512.98
06/30/2022	Interest at 2%	\$0.00	\$2,512.98
03/01/2023	Contributions	\$1,906.71	\$4,419.69
06/30/2023	Interest at 2%	\$50.26	\$4,469.95
06/30/2024	Interest at 2%	\$89.40	\$4,559.35
06/30/2025	Interest at 2%	\$91.19	\$4,650.54
04/30/2026	Interest at 2%	\$77.38	\$4,727.92

(1) Pre-Tax Employee Contributions (Taxable):	\$4,419.69
(2) Interest Accrued on Employee Contributions (5.5% through 12/31/2017, 2% thereafter):	\$308.23
(3) Total Return of Employee Contributions with Interest:	\$4,727.92

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	\$4,727.92	\$4,727.92	0.00

Calculation of Return of Employee Contributions

Form A**Burlington Employees' Retirement System****Thomas H. Farran**

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:	Thomas H. Farran	Class:	B
Date of Birth:		Department:	AFSCME Local 1343
Date of Hire:	09/06/2021	Post-Tax Employee Contributions:	\$0.00
Date of Termination:	05/11/2025	Normal Retirement Date (NRD):	01/26/2063
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	\$2,294.46	\$2,294.46
06/30/2022	Interest at 2%	\$0.00	\$2,294.46
06/30/2023	Contributions	\$2,817.19	\$5,111.65
06/30/2023	Interest at 2%	\$45.89	\$5,157.54
06/30/2024	Contributions	\$2,378.74	\$7,536.28
06/30/2024	Interest at 2%	\$103.15	\$7,639.43
05/11/2025	Contributions	\$2,501.59	\$10,141.02
06/30/2025	Interest at 2%	\$152.79	\$10,293.81
03/31/2026	Interest at 2%	\$154.02	\$10,447.83

(1) Pre-Tax Employee Contributions (Taxable):	\$9,991.98
(2) Interest Accrued on Employee Contributions (5.5% through 12/31/2017, 2% thereafter):	\$455.85
(3) Total Return of Employee Contributions with Interest:	\$10,447.83

Determination of Taxable Portion of Benefit

<u>Form of Payment</u>	<u>Total Benefit</u>	<u>Taxable Portion</u>	<u>Non-Taxable Portion</u>
Return of Contributions	\$10,447.83	\$10,447.83	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. 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. 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	Full COLA		
	Option Factor	Initial Benefit	Survivor's Benefit ⁽¹⁾ **
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

Burlington Employees' Retirement System, Class B - School

Form A

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:	Nina L. Mazuzan	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 ⁽¹⁾
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
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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 three highest years of pensionable 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 - School

Form A

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:	Joel Fitzgerald	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 ⁽¹⁾
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:	Jill Strube	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
(4)	Accrual Rate on or prior to 06/30/2006 (not to exceed 25 years)	1.600%	1.900%
(5)	Accrual Rate after 06/30/2006 (not to exceed 25 years)	1.600%	1.800%
(6)	Retirement Accrual Percentage = [(2) x (4)] + [(3) x (5)]	9.7333%	11.3500%
(7)	Monthly Vested Benefit Payable at Payment Start Date = (6) x Average Final Compensation/12 x Vesting Percentage	\$203.57	\$237.39
(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
(9)	Monthly Vested Benefit Payable at Payment Start Date: = [Greater of (8)] x 1.009971 Late Adjustment Factor or (7)	\$205.60	\$239.76

Benefit Options Available

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

(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

Calculation of Benefit Options

Burlington Employees' Retirement System, Class A - Fire Union

Form A

Philip C. Luedee

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

Regular Service

Information Used in Benefit Determination

Participant Name:	Philip C. Luedee	Class:	A
Date of Birth:		Department:	Fire Union
Date of Hire:	01/08/2001	Vesting Percentage:	100.0000%
Date of Termination:	02/21/2026	Normal Retirement Date (NRD):	02/16/2023
Beneficiary Date of Birth:	N/A	Payment Start Date:	03/01/2026
		Employee Contribution Balance w/ Interest as of 03/01/2026:	\$250,604.71

Earnings

Average Final Compensation*: \$102,366.84

Determination of Benefit Amount

(1) Years of Creditable Service (CS)	25.08333
(2) Years of CS on or prior to June 30, 2006 [(2) + (3) is not to exceed 25 years] (5.50000 of overtime service)	5.50000
(3) Years of CS after June 30, 2006 [(2) + (3) is not to exceed 25 years] (19.50000 of overtime service)	19.50000
(4) Years of CS in excess of 25 years (0.08333 of overtime service)	0.08333

COLA Option	Full COLA	Half COLA	No COLA
(5) Accrual Rate on or prior to June 30, 2006 (not to exceed 25 years)	2.750%	3.250%	3.800%
(6) Accrual Rate after June 30, 2006 (not to exceed 25 years)	2.750%	3.250%	3.600%
(7) Accrual Rate in excess of 25 years	0.500%	0.500%	0.500%
(8) Retirement Accrual Percentage = [1.17 x 5.5000 x (5)] + [1.17 x 19.5000 x (6)] + [1.17 x 0.08333 x (7)]	80.4862%	95.1112%	106.6357%
(9) Monthly Vested Benefit Payable at Payment Start Date = (8) x Average Final Compensation/12 x Vesting Percentage	\$6,865.93	\$8,113.53	\$9,096.63

Benefit Options Available

Form of Payment	Option Factor	Full COLA		Half COLA		No COLA	
		Initial Benefit	Survivor's Benefit ⁽¹⁾	Initial Benefit	Survivor's Benefit ⁽¹⁾	Initial Benefit	Survivor's Benefit ⁽¹⁾
Straight Life Annuity	1.0217	\$7,014.92	**	\$8,289.59	**	\$9,294.03	**
5 Year Certain & Life Annuity	1.0000	\$6,865.93	\$6,865.93	\$8,113.53	\$8,113.53	\$9,096.63	\$9,096.63
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	\$250,604.71	N/A	\$250,604.71	N/A	\$250,604.71	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

Calculation of Benefit Options

Burlington Employees' Retirement System, Class B - School

Form A

Joan I. Williamson

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:	Joan I. Williamson	Class:	B
Date of Birth:		Department:	School
Date of Hire:	07/31/2018	Vesting Percentage:	100.0000%
Date of Termination:	12/13/2024	Normal Retirement Date (NRD):	03/03/2036
Beneficiary Date of Birth:	N/A	Payment Start Date:	04/01/2026
		Employee Contribution Balance w/ Interest as of 04/01/2026:	\$12,485.12

Earnings

Average Final Compensation*: \$39,261.24

Determination of Benefit Amount

(1) Years of Creditable Service (CS)	6.33333
(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]	6.33333
(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)]	8.8667%
(9) Monthly Vested Benefit Payable at NRD = (8) x Average Final Compensation/12 x Vesting Percentage	\$290.10
(10) Early Retirement Reduction Factor	0.8000
(11) Monthly Vested Benefit Payable at Payment Start Date = (9) x (10)	\$232.08

Benefit Options Available

Form of Payment

	Option Factor	Full COLA	
		Initial Benefit	Survivor's Benefit ⁽¹⁾
Straight Life Annuity	1.0283	\$238.65	**
10 Year Certain & Life Annuity	1.0000	\$232.08	\$232.08
100% Joint & Survivor Annuity	N/A	N/A	N/A
50% Joint & Survivor Annuity	N/A	N/A	N/A
100% Joint & Survivor Pop-Up Annuity	N/A	N/A	N/A
50% Joint & Survivor Pop-Up Annuity	N/A	N/A	N/A
Return of Employee Contributions	N/A	\$12,485.12	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 five highest years of pensionable 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

Ivan Johnston

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:	Ivan Johnston	Class:	B
Date of Birth:		Department:	Other
Date of Hire:	01/01/1984	Vesting Percentage:	95.0000%
Date of Termination:	09/21/1990	Normal Retirement Date (NRD):	01/13/2026
Beneficiary Date of Birth:		Payment Start Date:	04/01/2026

Earnings

Average Final Compensation*: \$30,419.51

Determination of Benefit Amount

(1) Years of Creditable Service (CS)	6.75000
(2) Years of CS on or prior to 06/30/2006 [(2) + (3) is not to exceed 25 years]	6.75000
(3) Years of CS after 06/30/2006 [(2) + (3) is not to exceed 25 years]	0.00000
(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)	1.200%
(6) Accrual Rate after 06/30/2006 (not to exceed 25 years)	1.200%
(7) Accrual Rate in excess of 25 years	0.500%
(8) Retirement Accrual Percentage = [(2) x (5)] + [(3) x (6)] + [(4) x (7)]	8.1000%
(9) Monthly Vested Benefit Payable at Payment Start Date = (8) x Average Final Compensation/12 x Vesting Percentage	\$195.07
(10) Monthly Vested Benefit at NRD: = {[Years of CS on or prior to 06/30/2006 and prior to NRD (6.75000) x (5)] + [Years of CS after 06/30/2006 and prior to NRD (0.00000) 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	\$195.07
(11) Month Vested Benefit Payable as of your Payment Start Date: = [Greater of (10)] x 1.019943 Late Adjustment Factor or (9)	\$198.96

Benefit Options Available

Form of Payment

	Option Factor	Full COLA	
		Initial Benefit	Survivor's Benefit ⁽¹⁾
Straight Life Annuity	1.0941	\$217.68	N/A
10 Year Certain & Life Annuity	1.0000	\$198.96	\$198.96
100% Joint & Survivor Annuity	0.7659	\$152.38	\$152.38
50% Joint & Survivor Annuity	0.9010	\$179.26	\$89.63
100% Joint & Survivor Pop-Up Annuity	0.7616	\$151.53	\$151.53
50% Joint & Survivor Pop-Up Annuity	0.8985	\$178.77	\$89.39

(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

Calculation of Benefit Options

Form A

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

Zachary M. Allen

IMPORTANT: City of Burlington reserves the right to correct any errors in the Calculation 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

Disability

Information Used in Benefit Determination

Participant Name:	Zachary M. Allen	Class:	B
Date of Birth:		Department:	IBEW Local 300
Date of Hire:	09/13/2021	Vesting Percentage:	0.0000%
Date of Disability:	12/01/2025	Normal Retirement Date (NRD):	06/13/2053
Beneficiary Date of Birth:	N/A	Payment Start Date:	03/01/2026
		Employee Contribution Balance w/ Interest as of 03/01/2026:	\$13,653.88

Earnings

Rate of Compensation: \$74,868.14

Determination of Benefit Amount

COLA Option	No COLA
(1) Retirement Accrual Percentage	66.67%*
(2) Monthly Offset for Workers' Compensation	\$0.00
(3) Monthly Benefit** Payable at Payment Start Date = (1) x Rate of Compensation/12 - (2)	\$4,159.55***

Benefit Options Available

Form of Payment

Straight Life Annuity

	No COLA	
Option	Initial	Survivor's
Factor	Benefit	Benefit
N/A	\$4,159.55	****

* Work-related disability benefit

** Payable as a Straight Life Annuity

*** The benefit will be recalculated upon the NRD of the member

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

Valuation Results and Highlights

Purpose of the Valuation

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

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

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

Information Available in the Valuation Report

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

Changes Reflected in the Valuation

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

Cash Contribution for Fiscal Year Ending 2027

The City cost is:	2027 Fiscal Year
Class A	\$8,164,468
Class B	<u>7,249,136</u>
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%
• A lower percentage results in greater volatility as the investment return assumption changes. • A higher percentage results in greater demand on cash due to a proportionately higher percentage of benefits being in pay status.		
	June 30, 2025	
Duration of benefit payments using an investment rate of return of 7.10%	13.3 years	
• A higher duration will occur if the plan's percentage of members in pay status decreases. A plan with a higher duration will have a liability that is more sensitive to changes in the investment return assumption.		
	June 30, 2025	June 30, 2024
Ratio of market value of assets to covered payroll	4.0	3.8
• A higher ratio is more typical of relatively mature plans with a larger percentage of inactive members and may cause more potential contribution volatility as pension fund assets fluctuate.		

Risks to Assess

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

	Fiscal Year Ending 2027
Increase in actuarially determined employer contribution (ADEC)	239,280
• Plans would generally be subject to a larger amortization payment if the market value of assets were 5% smaller. As a result, the ADEC would generally be higher for up to 20 years.	

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

Estimated Impact of a 1-Year Increase in Life Expectancies

	Fiscal Year Ending 2027
Increase in actuarially determined employer contribution (ADEC)	719,050
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.

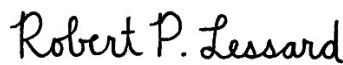
The results in this valuation report are based on the Plan as summarized in the *Summary of Plan Provisions* section of this report and the actuarial assumptions and methods detailed in the *Description of Actuarial Methods and Assumptions* section of this report.

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



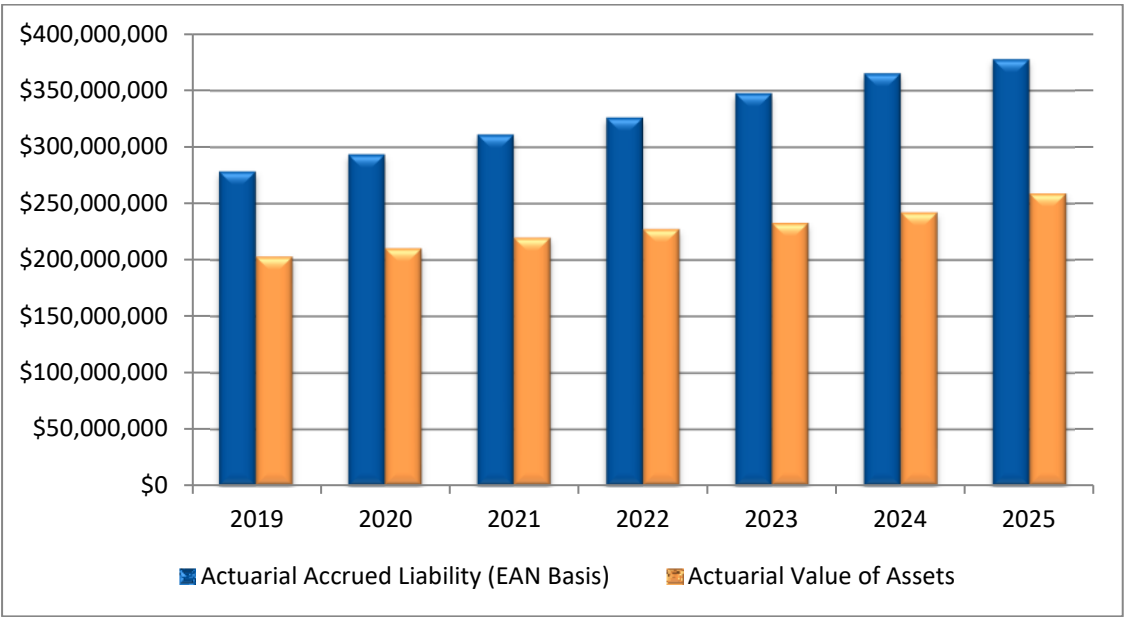
Robert P. Lessard, ASA, MAAA
Enrolled Actuary 23-08801

January 16, 2026

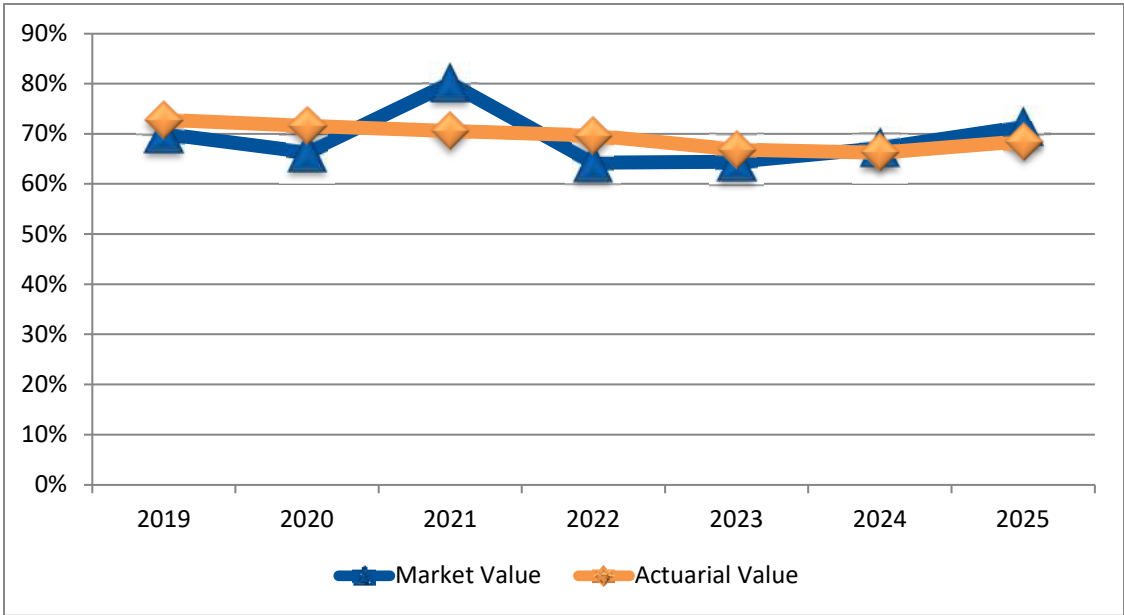
Development of Unfunded Accrued Liability and Funded Ratio

	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



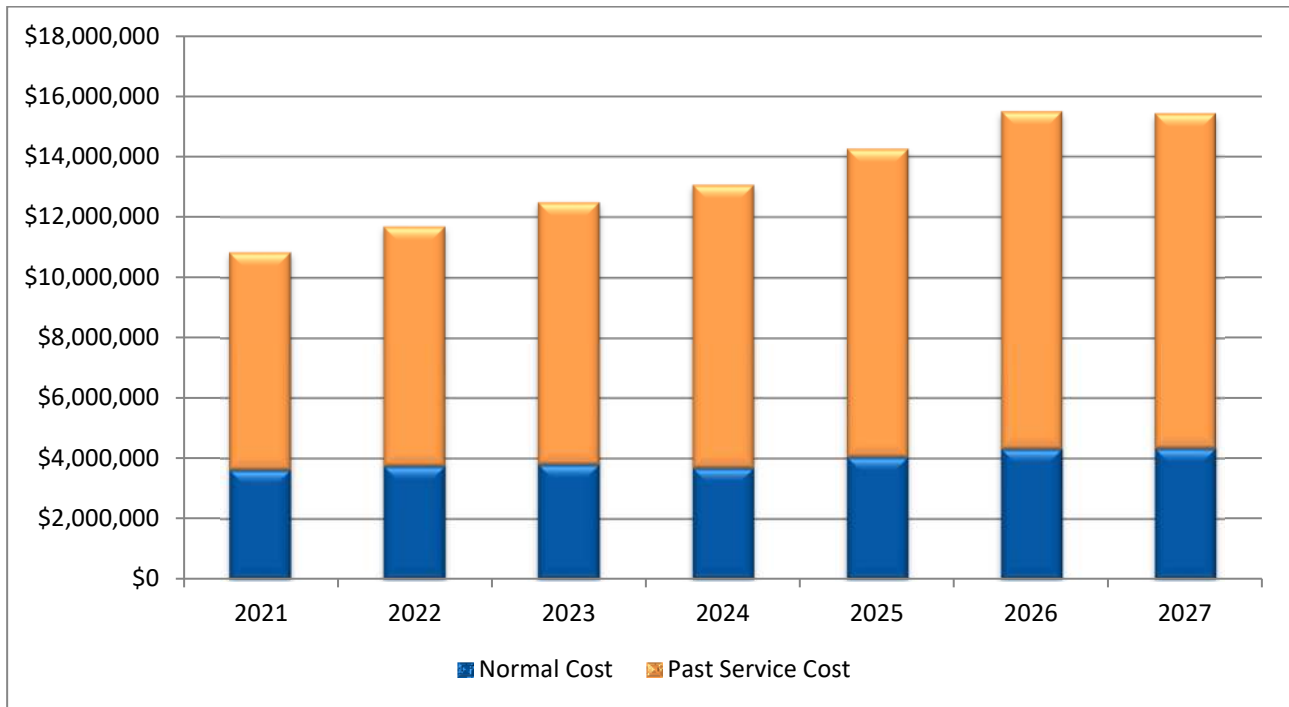
Funded Ratio



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.

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

Development of Asset Values

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

Relationship of Actuarial Value to Market Value	
1. Market value 6/30/2025	\$269,393,396
2. Gain / (loss) not recognized in actuarial value 6/30/2025	10,845,719
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%

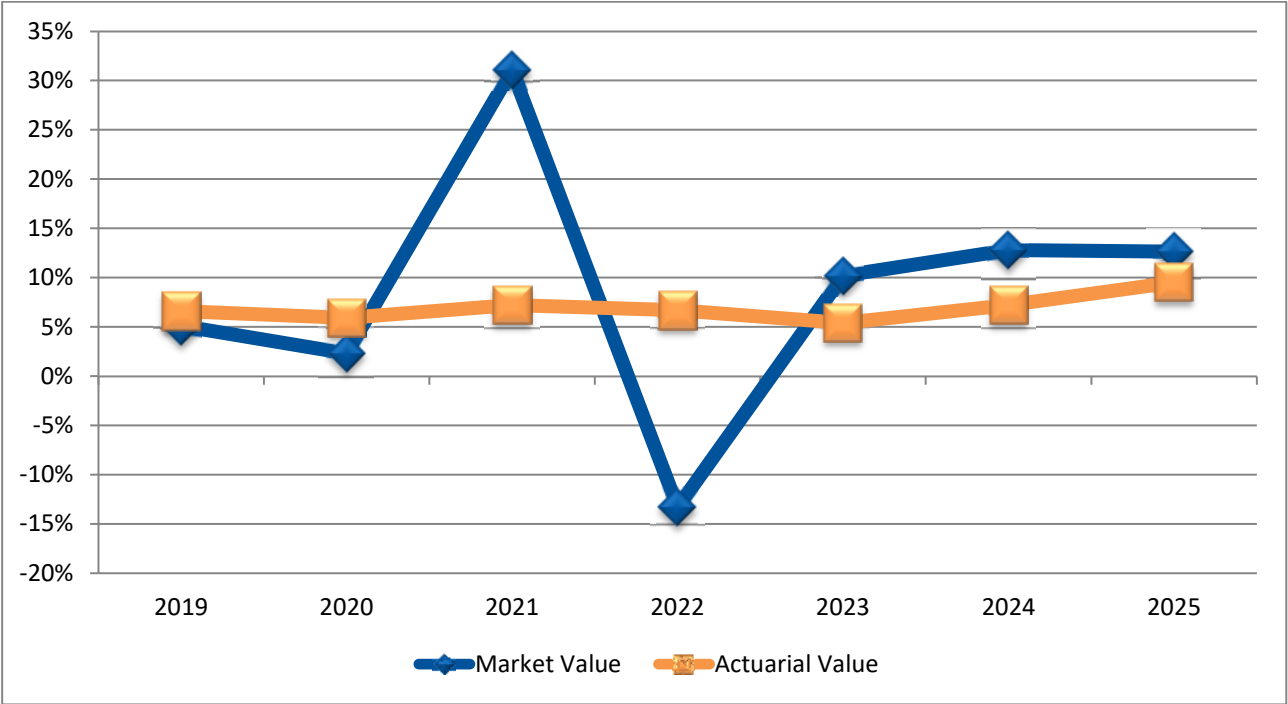
Development of Market Value Gain / Loss for 2024-2025 Plan Year	
1. Market value 6/30/2024	\$244,921,331
2. City contributions	13,103,013
3. Employee contributions	4,621,956
4. Benefit payments	23,176,877
5. Administrative expenses	637,548
6. Expected return at 7.10%	17,178,722
7. Expected value 6/30/2025: (1) + (2) + (3) - (4) - (5) + (6)	256,010,597
8. Market value 6/30/2025	269,393,396
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	2,676,560	2,676,560	10,706,239
Total			5,599,463		10,845,719

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

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

Actual Rate of Return on Assets



Target Allocation and Expected Rate of Return June 30, 2025

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

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

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

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

Amortization of Unfunded Liability

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

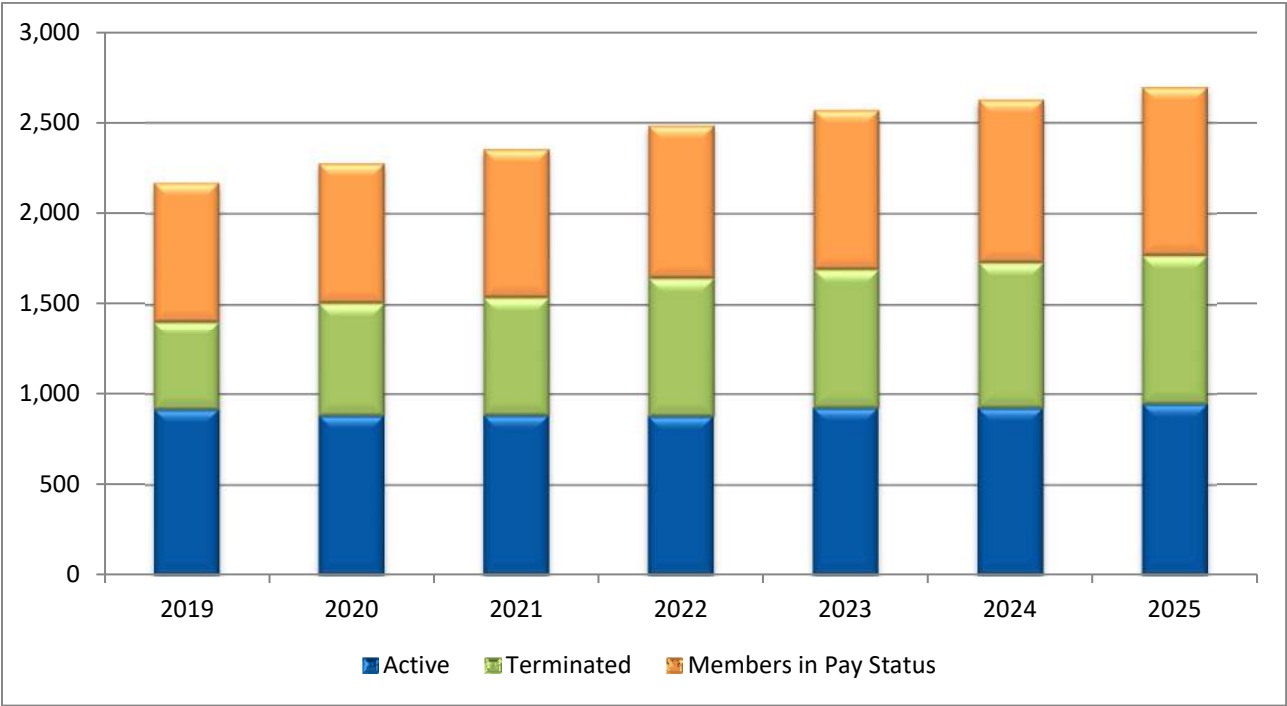
Equivalent single amortization period 18 years

Member Data

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

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

Member Counts by Status



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

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

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

Description of Actuarial Methods

Asset Valuation Method

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

Actuarial Cost Method

Changes in Actuarial Cost Method: None.

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

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

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

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

Description of Actuarial Assumptions

Changes in Actuarial Assumptions

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

- Retirement age

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

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

7.10%.

Rate of compensation increase (including inflation)

Class A - Fire

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

* Inflation: 2.70%

Class A - Police

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

* Inflation: 2.70%

Class B

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

* Inflation: 2.70%

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

Inflation

2.70%.

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

Mortality

Class A:

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

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

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

Class B:

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

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

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

Mortality improvement

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

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

Retirement age

Class A - Fire

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

Compulsory retirement is assumed at age 63.

Prior: Compulsory retirement is assumed at age 60.

Class A - Police

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

Compulsory retirement is assumed at age 63.

Prior: Compulsory retirement is assumed at age 60.

Retirement age (cont.)

Class B

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

Termination prior to retirement

Class A - Fire

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

Class A - Police

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

Termination prior to retirement (cont.)

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

Sample rates

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

Disability

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

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

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

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

Administrative expenses

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

Cost of living increases

2.60%.

Accrual rate election

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

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

Payroll growth

3.10% per year.

Percent of active employees married

80%.

Spouse's age

Husbands are assumed to be 2 years older than wives.

Summary of Plan Provisions

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

Plan identification

Single-employer pension plan.

Effective date

July 1, 1954.

Average Final Compensation (AFC)

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

Membership eligibility

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

Membership classification

Class A

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

Class B

All other members.

Service retirement

Eligibility

Class A

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

Class B

Age 55 and 5 years of creditable service.

Service retirement (continued)

Amount of Benefit

Class A

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

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

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

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

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

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

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

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

Service retirement (continued)

Class B

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

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

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

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

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

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

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

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

Cost of Living Adjustment

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

Service Adjustment

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

Disability Retirement

Eligibility

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

Amount of Benefit

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

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

Accidental Death

Eligibility

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

Amount of Benefit

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

Survivor Income

Eligibility

All members. Death in active service.

Amount of Benefit

Class A

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

Class B

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

Return of Contributions

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

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

Vested Retirement

Eligibility

5 years of creditable service.

Vesting percentage.

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

Amount of Benefit

Class A

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

Class B

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

Survivor Spouse's Pension

Eligibility

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

Amount of Benefit

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

Offsets on Benefits

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

Employee Contributions

Class A

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

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

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

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

Class B

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



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: 4/29/2026	Current Allocation	Target Allocation	Trade Amount	Resulting Balances	Resulting Allocation
<i>Actual Portfolio Cash Balance</i>	\$58,801					
<i>Cash</i>	\$353,688	0.1%	0.0%	(\$58,801)	\$294,887	0.1%
Cash	\$58,801	0.0%	0.0%	(\$58,801)	\$0	0.0%
Cash	\$294,887	0.1%	0.0%	\$0	\$294,887	0.1%
<i>Fixed Income</i>	\$72,010,810	23.3%	27.0%	\$11,270,000	\$83,280,810	27.0%
Johnson Institutional Core Bond	\$53,292,723	17.3%	20.0%	\$8,395,000	\$61,687,723	20.0%
BlackRock Strategic Income Opportunities K	\$18,718,088	6.1%	7.0%	\$2,875,000	\$21,593,088	7.0%
<i>Domestic Equity</i>	\$139,341,843	45.1%	43.0%	(\$6,710,000)	\$132,631,843	43.0%
BNY Mellon Large Cap Core	\$108,021,582	35.0%	33.0%	(\$6,235,000)	\$101,786,582	33.0%
BNY Mellon DB SL SMID Cap SIF	\$31,320,261	10.1%	10.0%	(\$475,000)	\$30,845,261	10.0%
<i>International Equity</i>	\$84,883,998	27.5%	25.5%	(\$6,230,000)	\$78,653,998	25.5%
BNY Mellon DB NSL International SIF	\$57,559,284	18.6%	18.0%	(\$2,040,000)	\$55,519,284	18.0%
BNY Mellon DB NSL Emerging Markets SIF	\$27,324,713	8.9%	7.5%	(\$4,190,000)	\$23,134,713	7.5%
<i>Real Assets</i>	\$11,907,418	3.9%	4.5%	\$1,728,801	\$13,636,219	4.4%
DWS RREEF Real Assets R6	\$4,102,084	1.3%	1.5%	\$1,728,801	\$5,830,885	1.9%
UBS Trumbull Property Fund	\$7,805,334	2.5%	3.0%	\$0	\$7,805,334	2.5%
<i>Alternatives - Private Equity</i>	\$243,598	0.1%	0.0%	\$0	\$243,598	0.1%
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)	\$141,974	0.0%	0.0%	\$0	\$141,974	0.0%
Hamilton Lane Private Equity Offshore Fund VII (Series B)	\$101,000	0.0%	0.0%	\$0	\$101,000	0.0%
Investment Portfolio Total	\$308,741,355	100.0%	100.0%	\$0	\$308,741,355	100.0%
Current Cash Exclusion Amount	\$0					
Current Cash Addition Amount	\$0					

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.

Disclaimer: By signing below, you agree that, unless exclusively stated and mutually agreed upon in your written agreement with Fiducient Advisors, L.L.C. ("Fiducient"), you understand and agree that the duties and responsibilities under this agreement do not include acting as your agent in connection with: (a) establishing or terminating client accounts with investment managers, (b) providing purchase, sale, or money movement instructions to custodians, (c) providing investment or withdrawal instructions to mutual fund or other investment management companies, (d) verifying, providing or relaying wire transfer instructions relating to the settlement of transactions. Fiducient shall not be liable to you for any failure relating to the preparation, issuance, delivery, accuracy or completeness of such instructions related to the trade recommendations approved by you in accordance with any reallocation or rebalancing. You are responsible for verifying the accuracy of this information and directly communicating any instructions to appropriate parties. Fiducient is neither authorized to initiate transactions on your behalf nor can we assume responsibility for inaccurate, incomplete, or untimely information. You understand that these transactions may not necessarily be performed simultaneously, and that implementation of investment decisions may subject the portfolio to risks of being uninvested for a period of time, including periods of extreme market volatility. Sale proceeds and/or cash may be "out of the market" for a period of time due to transactional and procedural constraints.

Signature _____

Date _____



City of Burlington Employees Retirement System

Quarterly Investment Review - First Quarter 2026

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This report does not represent a specific investment recommendation. The opinions and analysis expressed herein are based on Fiducient Advisor, A Wealthspire Company, research and professional experience and are expressed as of the date of this report. Please consult with your advisor, attorney and accountant, as appropriate, regarding specific advice. Past performance does not indicate future performance and there is risk of loss.



Fiducient Advisors Update

Retirement Plans

- [Should Cash Balance Plans Use Multiple Investment Pools?](#)
- [Demystifying Pension Liabilities](#)
- [From Paychecks to Payouts: Building Reliable Retirement Income](#)

Endowments & Foundations

- [How Effective Liquidity Planning Protects And Strengthens Your Mission](#)
- [The New Duty of Care: Navigating AI in Purpose-Driven Portfolios](#)

The Wealth Office®

- [Your 2026 Wealth Checkup Webcast](#)
- [10 Mistakes Wealthy Investors Must Avoid This Year](#)
- [Is It Time to Ratchet Up Your Giving?](#)

Research Insights

- [2026 Essential Economic Update Webcast](#)
- [Private Markets Update](#)
- [Monthly Market Updates](#)
- [Monthly Market Recaps](#)

New Associates – Welcome!

Will Boisseau – Senior Consultant
Colin Harris – Consulting Analyst
David Nicosia – Managing Director, Business Development
Nancy Ramirez – Client Service Associate
Michael Sahakian – Senior Consultant
Connor Swartz – Consulting Analyst

As of March 31, 2026

Save the Date!

2026 Investor Conference
Swissotel Chicago | October 22

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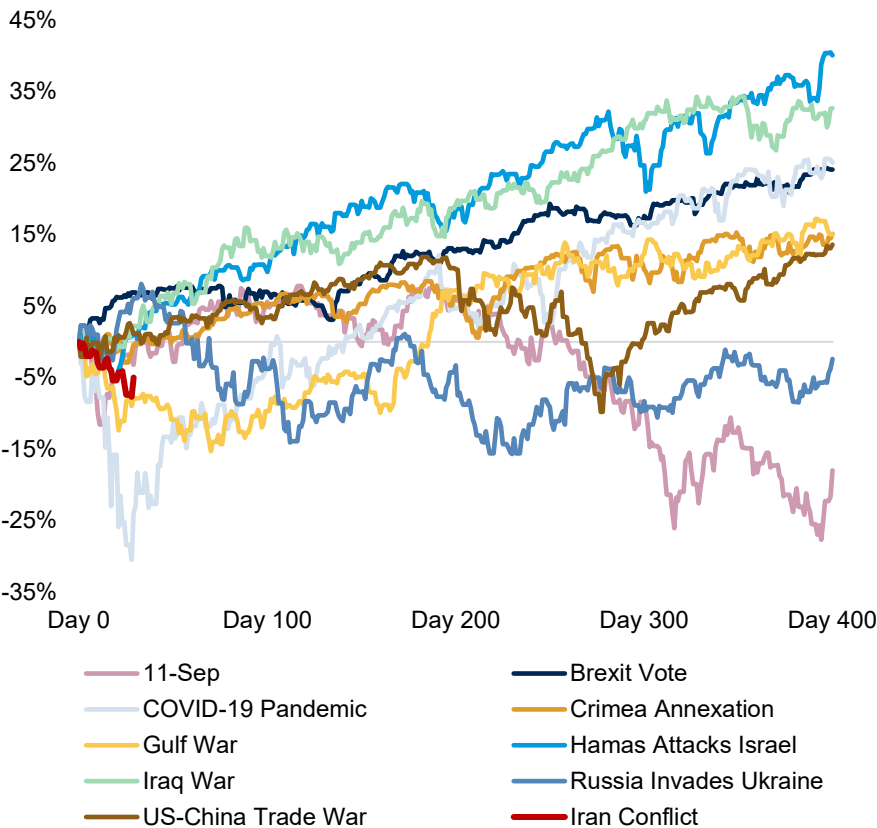
Capital Markets Overview



Market Themes

Historical Events and S&P 500 Total Return

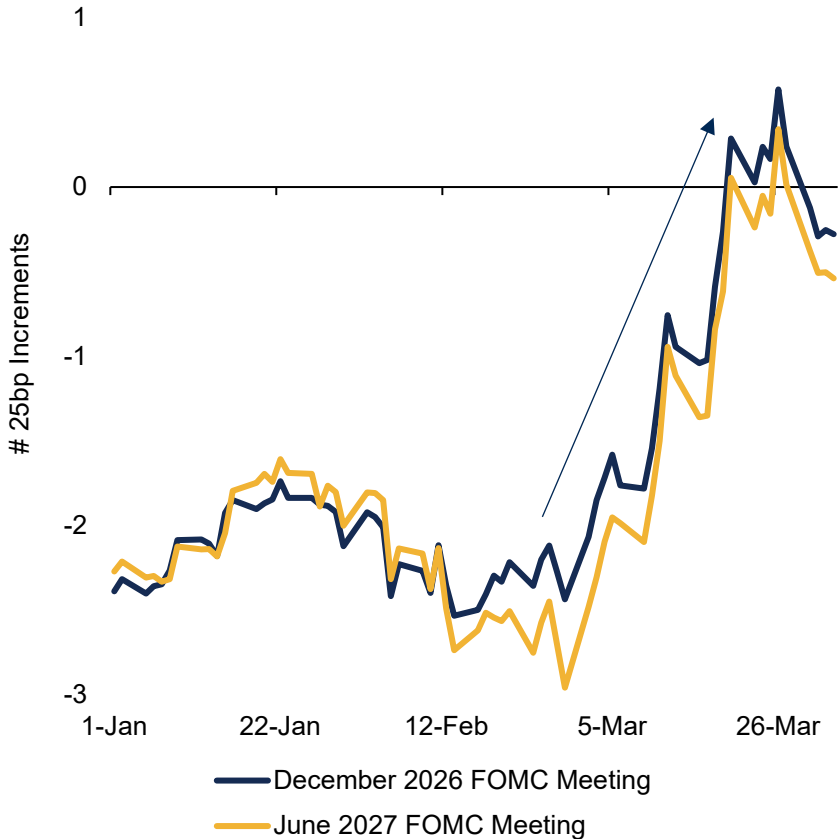
Operation Epic Fury commenced at the end of February as the U.S. and Israel launched coordinated military strikes on Iran. Volatility spiked, particularly in commodity markets, and risk-off sentiment ensued. Historically, geopolitical events have resulted in initial volatility, while longer term, markets have generally fared well.



Source: Bloomberg Finance, L.P. As of March 31, 2026

Expected Change in Fed Funds Rate

Market expectations for Fed rate cuts shifted significantly in March from the start of the year, moving from pricing in roughly two cuts to zero cuts for 2026. Spiking commodity prices gave rise to concerns of inflation reigniting, conflicting with concerns of slowing growth and weakening labor market data, which typically put downward pressure on interest rates.



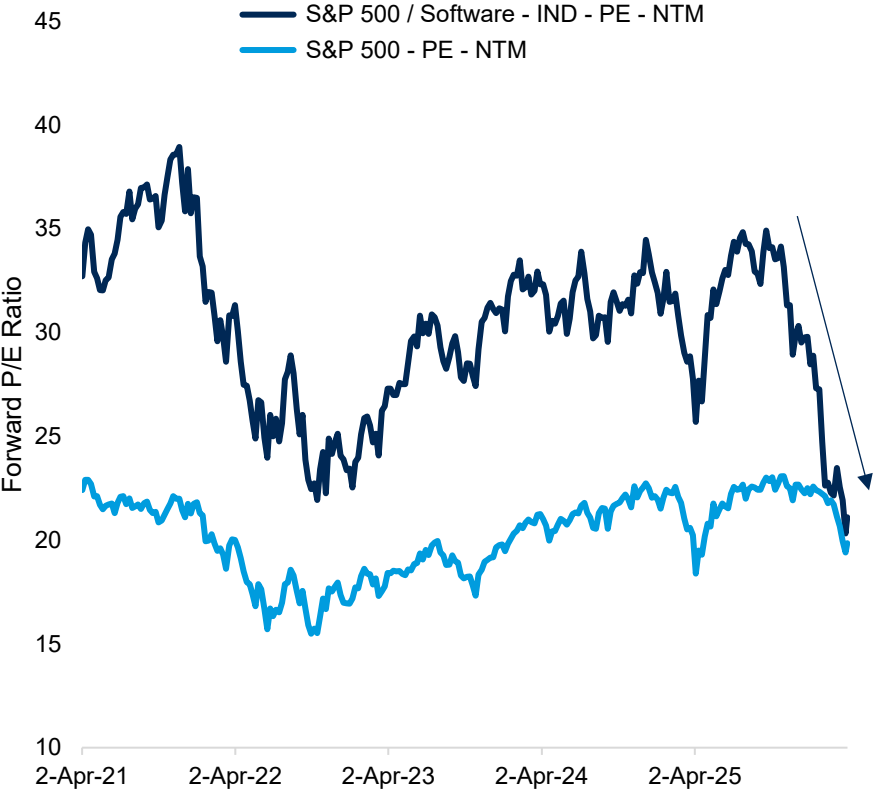
Source: Bloomberg Finance, L.P. As of April 2, 2026



Market Themes

Software Under Pressure

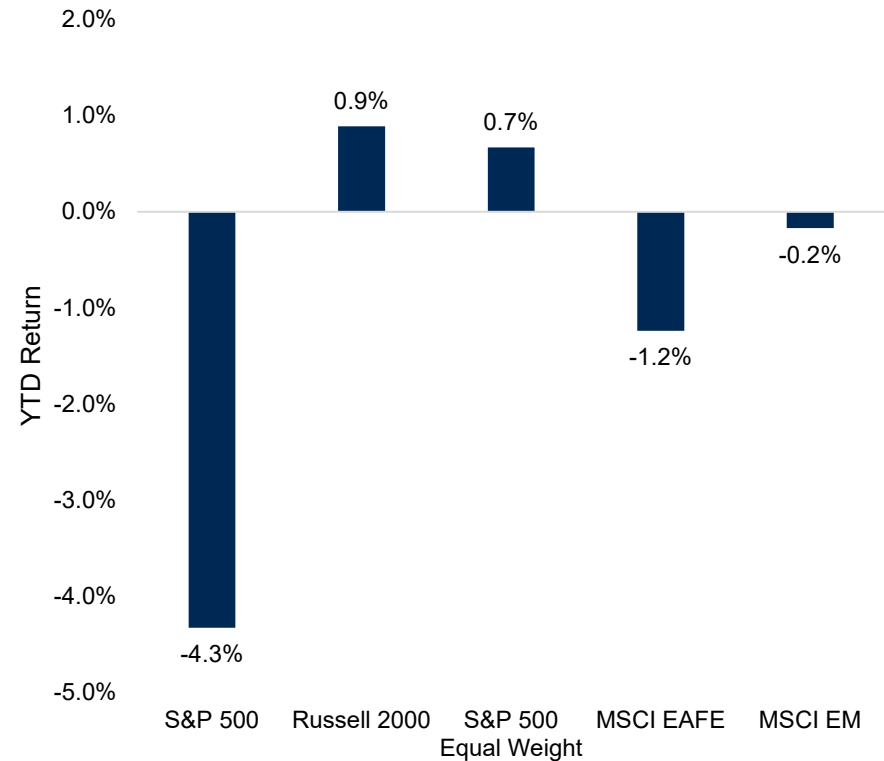
Concerns of AI disruption within the software industry sent prices plummeting. The software industry's previous ~50% premium over the broader market has eroded over the past 5 months. This concern has also had negative impact within the private credit space, which has relatively large allocations to software. Many private credit funds are seeing large redemption requests from investors.



Source: FactSet. As of March 31, 2026.

U.S. Large Cap Lags Other Equity Segments

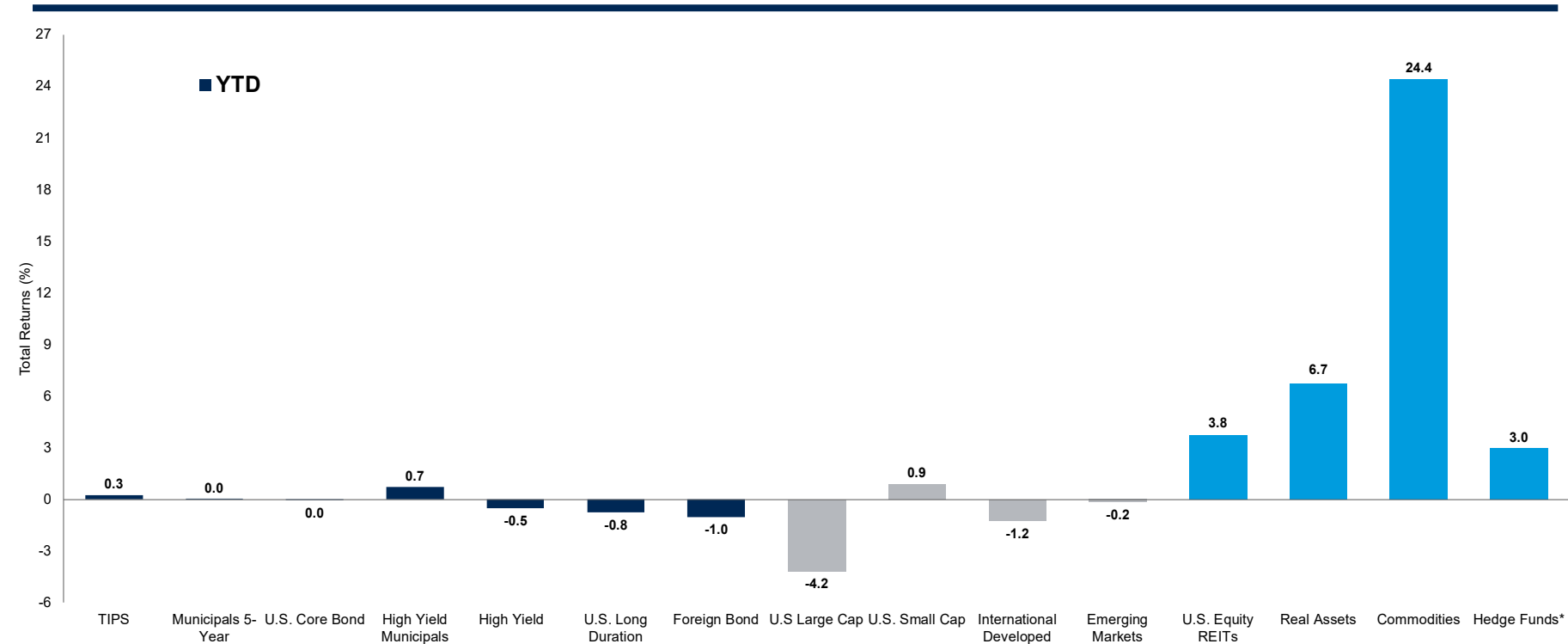
U.S. large cap equities came under pressure in the first quarter. Weakness in software and other Mag-7 names detracted from large cap. Diversification away from these high valuation areas of the market proved to be favorable for the quarter as investors favored smaller cap U.S. and non-U.S. investments which were more attractively valued.



Source: Morningstar. As of March 31, 2026



Asset Class Returns



Source: Morningstar Direct. As of March 31, 2026. *Hedge fund returns as of February 28, 2026.

Fixed Income (1Q 2026)

- +/- Fixed income markets had a mixed quarter to start the year. Positive results were reversed in March following the onset of the conflict with Iran. Interest rates spiked as inflation expectations rose.
- The high yield sector was not immune to the general risk-off sentiment and posted a modest decline in the quarter as credit spreads widened.
- Longer duration assets struggled in March as interest rates rose, offsetting positive momentum earlier in the year.

Equity (1Q 2026)

- +/- It was a mixed quarter for U.S. equities as U.S. large cap underperformed small cap. Concerns that AI would disrupt the software industry was a drag on large cap names early on, and the conflict with Iran further sparked investors into a risk-off mentality.
- +/- Developed international markets had a strong start to the year, but markets reversed course following the onset of the U.S./Iran conflict. Despite the pullback in March, non-U.S. markets outpaced U.S. large cap. Emerging markets outpaced developed, driven by strength in AI related hardware companies.

Real Asset / Alternatives (1Q 2026)

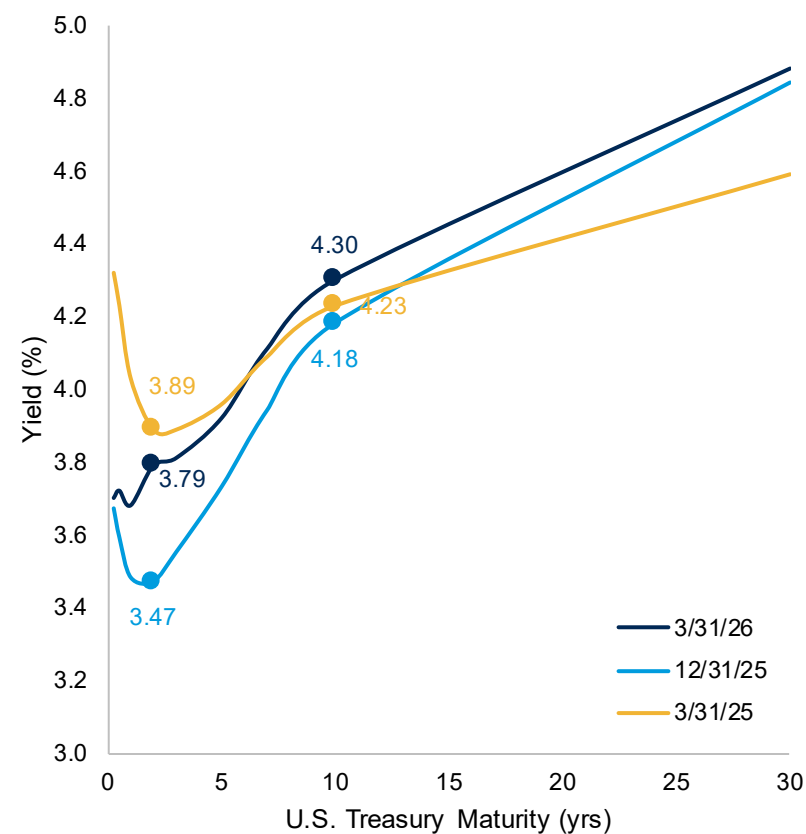
- + Equity REITs had a favorable quarter, outpacing the broader U.S. equity market. Data centers were a notable area of strength for the quarter.
- + Commodities rose over 20% during the quarter, driven from rising energy prices as the conflict in Iran disrupted global energy and commodity markets.
- + Real assets performed well during the quarter, driven by underlying commodity exposure, as well as global infrastructure related assets.



Fixed Income Market Update

U.S. Treasury Yield Curve

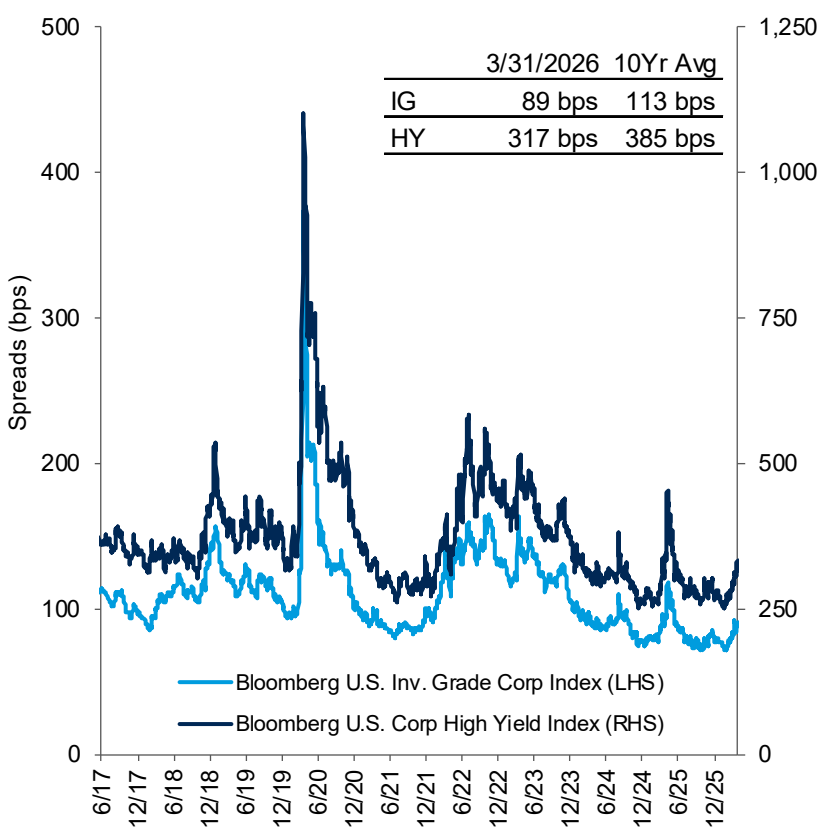
The Federal Reserve held its target rate steady during the quarter, but interest rates moved higher across the curve. Concerns of rising inflation stemming from spiking commodity prices were a primary driver and investor expectations for rate cuts in 2026 dissipated.



Source: FactSet. As of March 31, 2026.

Corporate Credit Spreads – Trailing 5 Years

Risk-off sentiment spilled into the corporate credit market as both investment grade and high yield spreads moved higher during the quarter. Growing concerns of weaker growth helped fuel the move. Despite the increase, spread levels remain below longer-term averages.



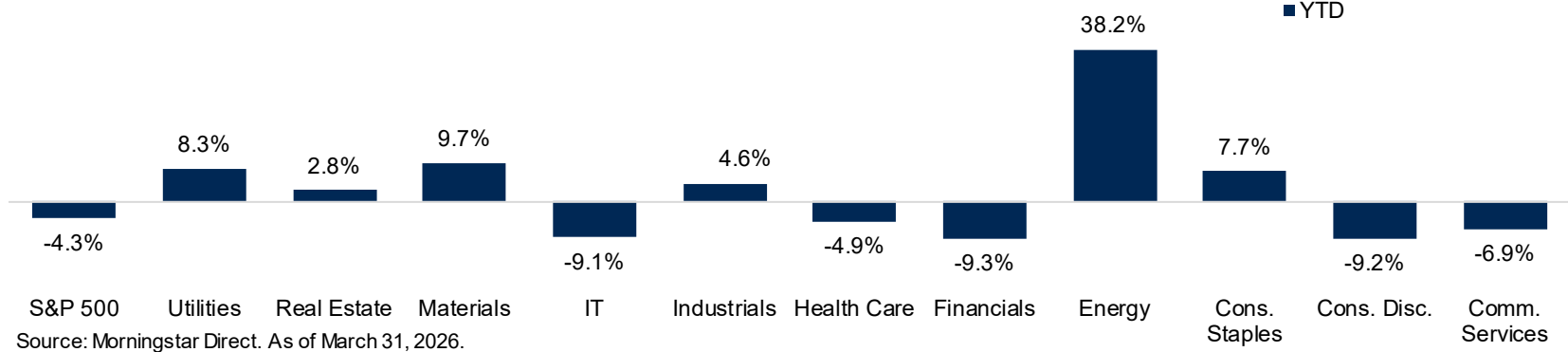
Source: FactSet. As of March 31, 2026.



Equity Market Update

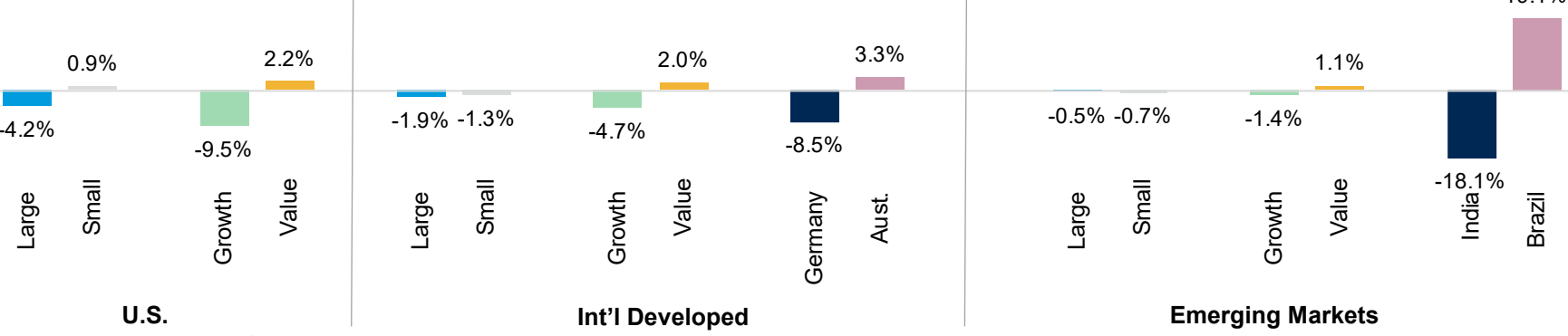
U.S. Equities – Returns by Sector (1Q 2026)

U.S. large cap equities experienced a negative first quarter, but underlying sector performance was mixed. Growing concerns about the impact of AI, particularly within the software sector, was a key detractor. Shares of Oracle and Salesforce were down over 20% each during the period, while “asset heavy” sectors such as utilities, materials and industrials performed well. Energy was the standout in the quarter as commodity prices spiked and oil moved to over \$100 per barrel following the close of the Strait of Hormuz.



Market Capitalization, Style, and Select Country Performance (1Q 2026)

Regional equity markets saw mixed results during the first quarter. U.S. small cap produced a modest positive return while U.S. large cap and non-U.S. markets declined. Abroad, markets started the year strong, but reversed course as the U.S./Iran conflict escalated. Despite the re-rating in March, non-U.S. equities generally outperformed U.S. equities. A rotation out of more expensive growth-oriented segments of the market helped value stocks lead the way for the quarter.



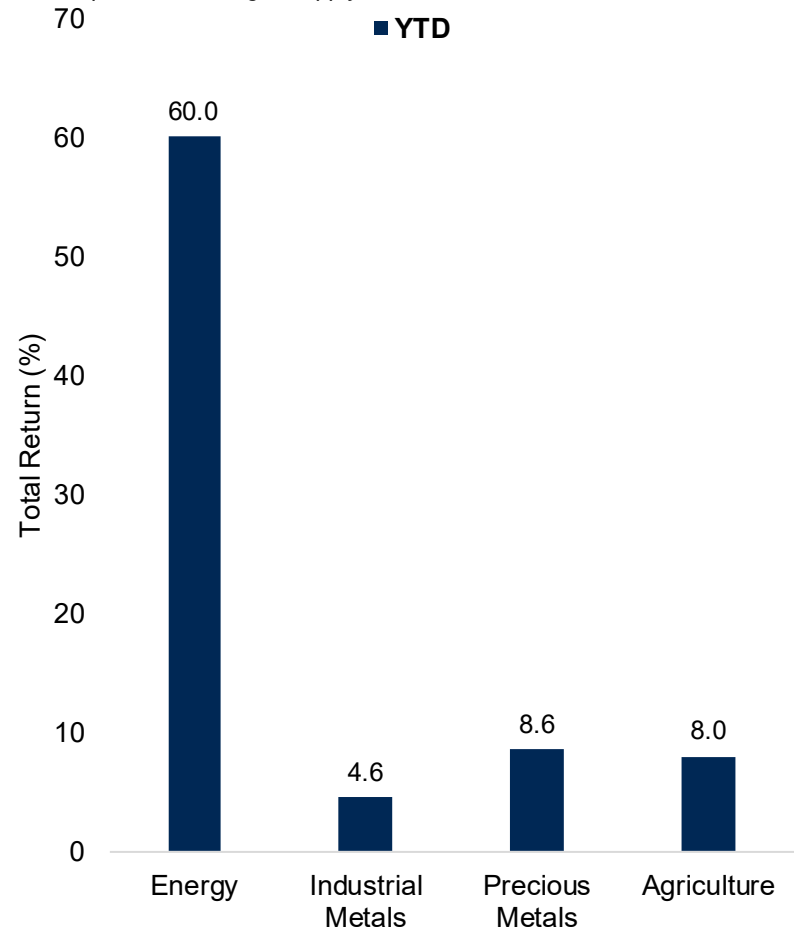
See disclosures for list of indices representing each asset class. Past performance does not indicate future performance and there is a possibility of a loss. Indices cannot be invested in directly. Please refer to Material Risk disclosure for important information associated with market volatility.



Real Assets Market Update

Commodity Performance (1Q 2026)

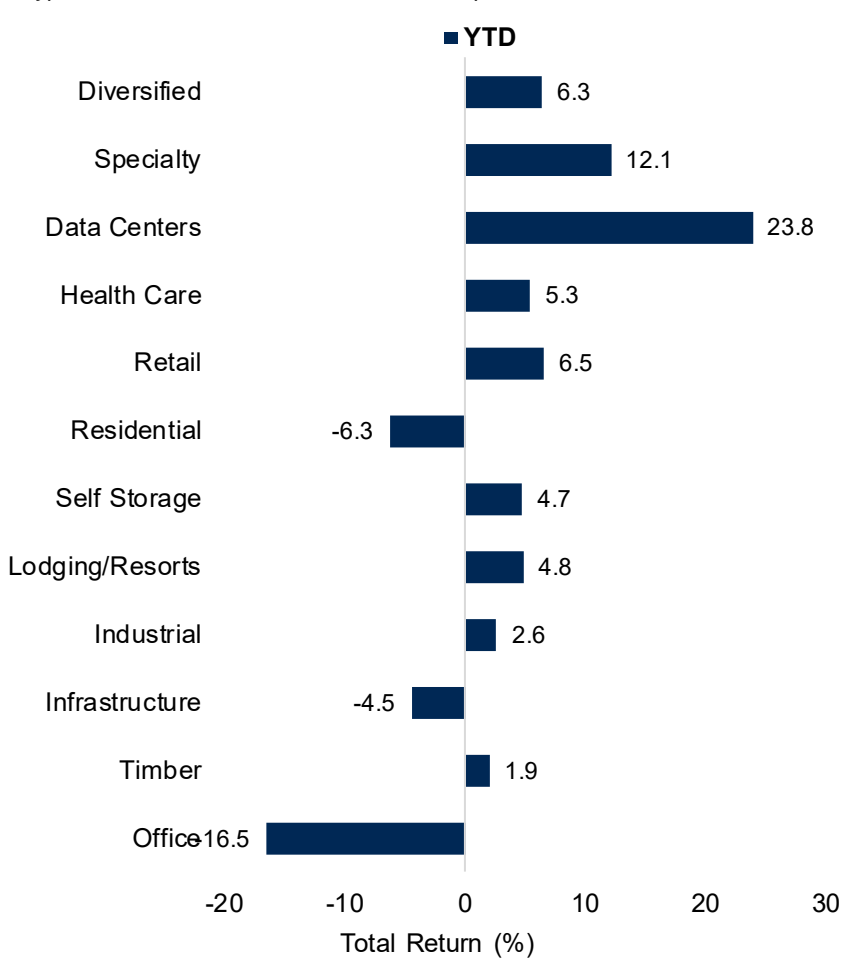
Commodities advanced during the quarter, with all major sub-sectors posting gains. Energy prices rose sharply amid the conflict involving Iran and the closure of the Strait of Hormuz, a critical chokepoint through which roughly 20% of global oil and liquefied natural gas supply flows.



Source: Morningstar Direct. As of March 31, 2026.

REIT Sector Performance (1Q 2026)

REITs rose during the first quarter and outperformed broader equities amid heightened macro and geopolitical volatility, with most sub-sectors producing a positive return. Data centers led the way in the period supported by robust hyperscaler demand tied to AI and cloud expansion.

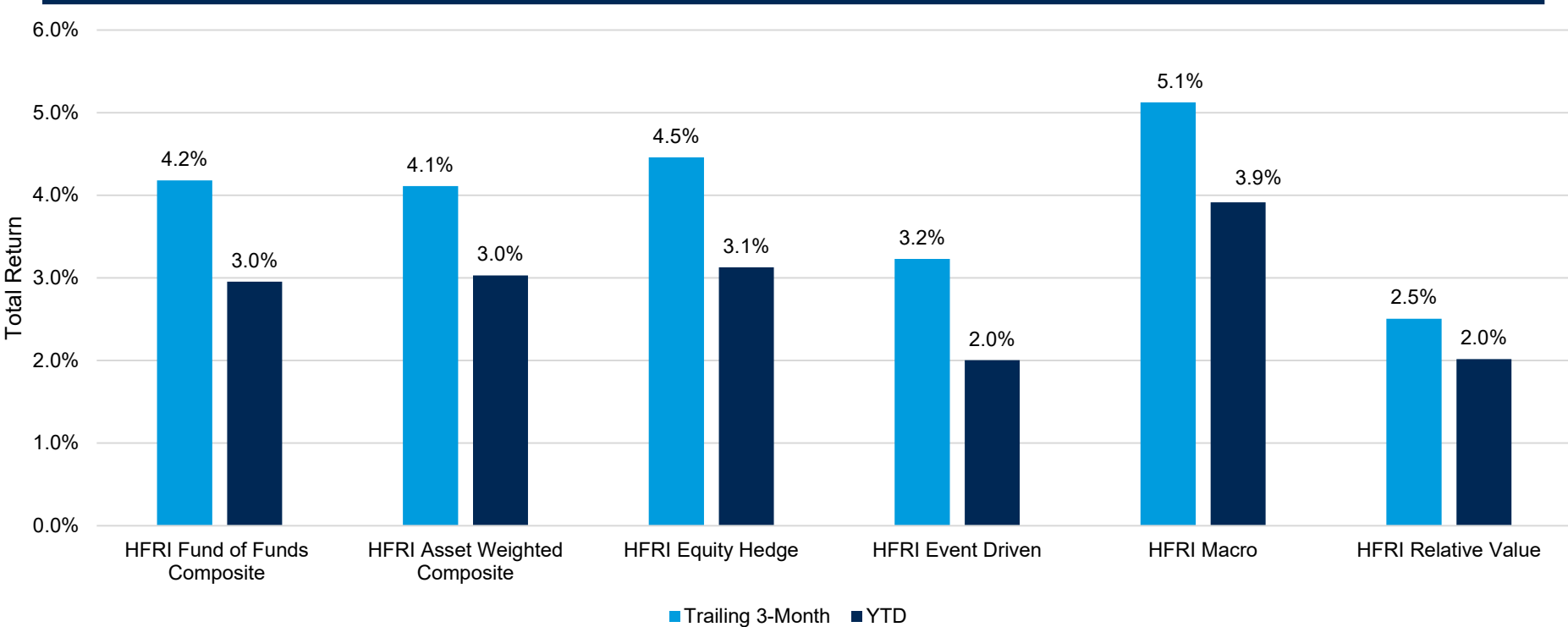


Source: Morningstar Direct. As of March 31, 2026.

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Marketable Alternatives



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

Fund of Funds / Asset Weighted (1Q)

- + The HFRI Fund of Funds Composite returned 4.2 percent over the trailing 3-month period and 3.0 percent year-to-date.
- + The HFRI Asset Weighted Composite returned 4.1 percent over the trailing 3-month period and 3.0 percent year-to-date.
- +/- Marketable alternatives outpaced fixed income and U.S. large cap equities but trailed small cap equities and non-U.S. equities.

Equity Hedge / Event Driven (1Q)

- + Equity Hedge strategies returned 4.5 percent over the period, supported by strong global equity markets and a positive long/short spread.
- + Within the Equity Hedge peer group, strategies focused on energy and materials performed particularly well.
- + Event Driven strategies returned 3.2 percent over the period, with Activist strategies leading the peer group.

Macro / Relative Value (1Q)

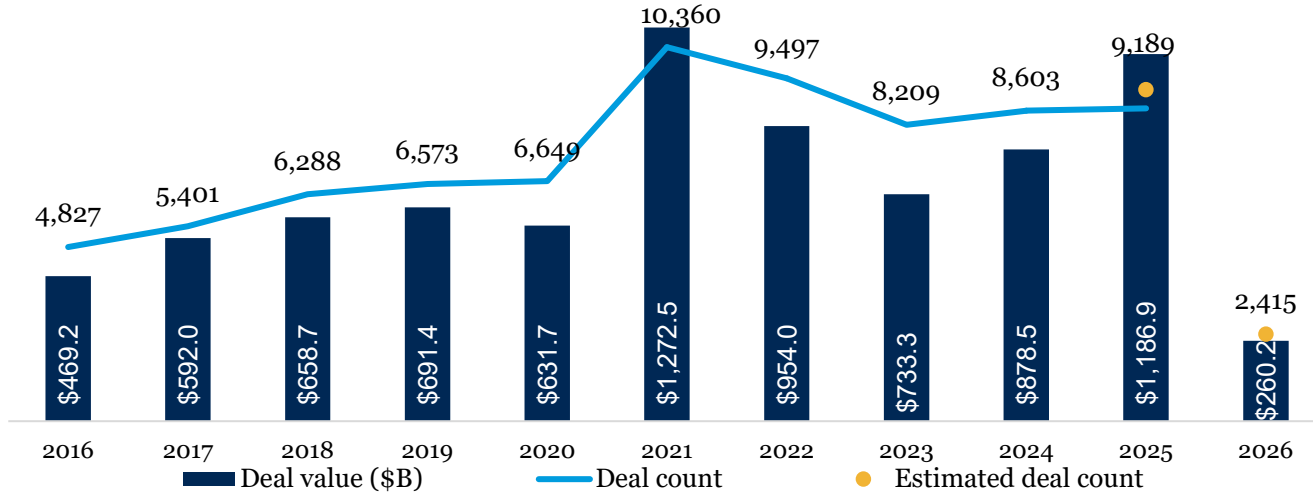
- + Macro strategies returned 5.1 percent over the period, outpacing all other strategy groups.
- + Within Macro, both discretionary and systematic strategies performed well, with the respective peer groups returning high single digit returns.
- + Relative Value strategies returned 2.5 percent over the period, with Yield Alternatives strategies standing out as notable performers.



Private Equity Market Update

U.S. Private Equity Deal Activity

U.S. private equity activity has begun the year at a slower pace in terms of aggregate deal value relative to 2025, despite a higher transaction count. This divergence suggests a shift toward smaller transactions, contrasting with last year's concentration of activity among larger, upper-market deals.



Source: Pitchbook. As of March 31, 2026.

Private Equity Performance (As of September 30, 2025)

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

Benchmark	1-YR	3-YR	5-YR	10-Y	15-Y
US Private Equity Index	8.3%	8.2%	14.1%	15.0%	15.8%
US Buyout Index	7.6%	8.7%	14.3%	14.6%	15.5%
US Growth Equity Index	10.3%	6.9%	13.6%	16.3%	16.4%
US Venture Capital Index	16.2%	3.0%	13.4%	13.7%	15.4%
S&P 500 Index	17.6%	24.9%	16.5%	15.3%	14.6%

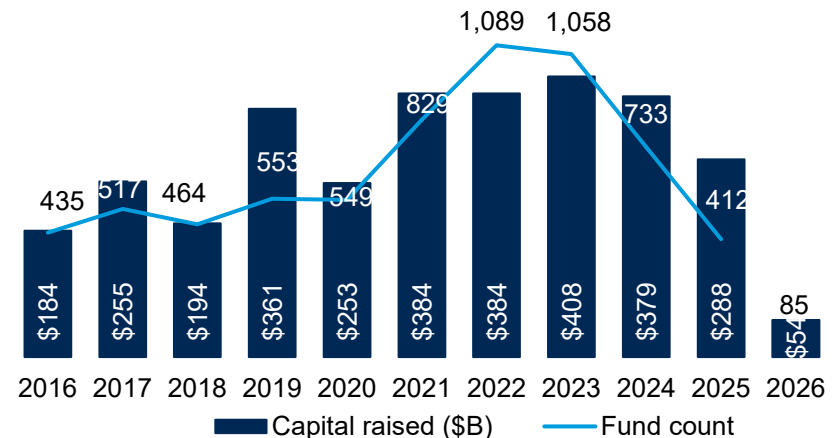
Source: Cambridge Associates. As of September 30, 2025. Returns presented as horizon pooled return, net of fees. S&P 500 Index as of September 30, 2025. Indices cannot be invested in directly.

www.FiducientAdvisors.com

See disclosures for list of indices representing each asset class. Past performance does not indicate future performance and there is a potential for loss of principal. Indices cannot be invested in directly.

U.S. Private Equity Fundraising Activity

Fundraising in Q1 was lighter as investors continue to focus on distribution activity.



Source: Pitchbook. As of March 31, 2026.



The Case for Diversification

2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	10 Years (Ann)
U.S. Small Cap 21.3	Emerging Markets Equity 37.3	High Yield Municipals 4.8	U.S. Large Cap 31.4	U.S. Large Cap 21.0	U.S. Equity REITs 41.3	Commodities 16.1	U.S. Large Cap 26.5	U.S. Large Cap 24.5	Emerging Markets Equity 33.6	Commodities 24.4	U.S. Large Cap 14.0
High Yield 17.1	International Developed Equity 25.0	Cash 1.8	U.S. Mid Cap 30.5	U.S. Small Cap 20.0	Commodities 27.1	Cash 1.5	International Developed Equity 18.2	U.S. Mid Cap 15.3	International Developed Equity 31.2	U.S. Equity REITs 3.8	U.S. Mid Cap 10.9
U.S. Mid Cap 13.8	U.S. Large Cap 21.7	Municipals 5-Year 1.7	U.S. Equity REITs 28.7	Emerging Markets Equity 18.3	U.S. Large Cap 26.5	Hedge Funds -5.3	U.S. Mid Cap 17.2	U.S. Small Cap 11.5	U.S. Large Cap 17.4	Hedge Funds 3.0	U.S. Small Cap 9.9
U.S. Large Cap 12.1	U.S. Mid Cap 18.5	U.S. Core Bond 0.0	U.S. Small Cap 25.5	U.S. Mid Cap 17.1	U.S. Mid Cap 22.6	Municipals 5-Year -5.3	U.S. Small Cap 16.9	Balanced 10.8	Balanced 16.2	U.S. Mid Cap 1.3	International Developed Equity 8.4
Commodities 11.8	Balanced 15.4	TIPS -1.3	International Developed Equity 22.0	Balanced 13.5	U.S. Small Cap 14.8	High Yield -11.2	Balanced 15.4	Hedge Funds 9.1	Commodities 15.8	U.S. Small Cap 0.9	Commodities 8.0
Emerging Markets Equity 11.2	U.S. Small Cap 14.6	High Yield -2.1	Balanced 19.4	TIPS 11.0	International Developed Equity 11.3	TIPS -11.8	High Yield 13.4	High Yield 8.2	U.S. Small Cap 12.8	Cash 0.9	Emerging Markets Equity 7.8
U.S. Equity REITs 8.6	High Yield Municipals 9.7	U.S. Equity REITs -4.0	Emerging Markets Equity 18.4	Hedge Funds 10.9	Balanced 10.2	U.S. Core Bond -13.0	U.S. Equity REITs 11.4	Emerging Markets Equity 7.5	U.S. Mid Cap 10.6	High Yield Municipals 0.7	Balanced 7.6
Balanced 5.9	U.S. Equity REITs 8.7	Hedge Funds -4.0	High Yield 14.3	International Developed Equity 7.8	High Yield Municipals 7.8	High Yield Municipals -13.1	Emerging Markets Equity 9.8	High Yield Municipals 6.3	Hedge Funds 9.2	TIPS 0.3	High Yield 6.1
TIPS 4.7	Hedge Funds 7.8	U.S. Large Cap -4.8	High Yield Municipals 10.7	U.S. Core Bond 7.5	Hedge Funds 6.2	International Developed Equity -14.5	High Yield Municipals 9.2	Commodities 5.4	High Yield 8.6	U.S. Core Bond 0.0	U.S. Equity REITs 5.6
High Yield Municipals 3.0	High Yield 7.5	Balanced -5.5	U.S. Core Bond 8.7	High Yield 7.1	TIPS 6.0	Balanced -16.0	Hedge Funds 6.1	Cash 5.3	U.S. Core Bond 7.3	Municipals 5-Year 0.0	Hedge Funds 5.6
U.S. Core Bond 2.6	U.S. Core Bond 3.5	U.S. Mid Cap -9.1	TIPS 8.4	High Yield Municipals 4.9	High Yield 5.3	U.S. Mid Cap -17.3	U.S. Core Bond 5.5	U.S. Equity REITs 4.9	TIPS 7.0	Emerging Markets Equity -0.2	High Yield Municipals 4.1
International Developed Equity 1.0	Municipals 5-Year 3.1	U.S. Small Cap -11.0	Hedge Funds 8.4	Municipals 5-Year 4.3	Municipals 5-Year 0.3	U.S. Large Cap -19.1	Cash 5.1	International Developed Equity 3.8	Municipals 5-Year 5.0	High Yield -0.5	TIPS 2.7
Hedge Funds 0.5	TIPS 3.0	Commodities -11.2	Commodities 7.7	Cash 0.5	Cash 0.0	Emerging Markets Equity -20.1	Municipals 5-Year 4.3	TIPS 1.8	Cash 4.3	International Developed Equity -1.2	Cash 2.3
Cash 0.3	Commodities 1.7	International Developed Equity -13.8	Municipals 5-Year 5.4	Commodities -3.1	U.S. Core Bond -1.5	U.S. Small Cap -20.4	TIPS 3.9	U.S. Core Bond 1.3	High Yield Municipals 2.5	Balanced -1.9	Municipals 5-Year 1.8
Municipals 5-Year -0.4	Cash 0.8	Emerging Markets Equity -14.6	Cash 2.2	U.S. Equity REITs -5.1	Emerging Markets Equity -2.5	U.S. Equity REITs -24.9	Commodities -7.9	Municipals 5-Year 1.2	U.S. Equity REITs 2.3	U.S. Large Cap -4.2	U.S. Core Bond 1.7

Sources: Morningstar, FactSet. As of March 31, 2026. *Periods greater than one year are annualized. Total returns in U.S. dollars. Hedge Funds as of February 28, 2026.



Financial Markets Performance

Total Return as of March 31, 2026
Periods greater than one year are annualized
All returns are in U.S. dollar terms

Global Fixed Income Markets	QTD	YTD	1YR	3YR	5YR	7YR	10YR	15YR
Bloomberg 1-3-Month T-Bill	0.9%	0.9%	4.1%	4.8%	3.4%	2.7%	2.3%	1.5%
Bloomberg U.S. TIPS	0.3%	0.3%	3.0%	3.2%	1.5%	3.1%	2.7%	2.8%
Bloomberg Municipal Bond (5 Year)	0.0%	0.0%	4.1%	2.8%	1.1%	1.8%	1.8%	2.3%
Bloomberg High Yield Municipal Bond	0.7%	0.7%	2.4%	5.3%	1.9%	3.3%	4.1%	5.3%
Bloomberg U.S. Aggregate	0.0%	0.0%	4.3%	3.6%	0.3%	1.6%	1.7%	2.4%
Bloomberg U.S. Corporate High Yield	-0.5%	-0.5%	7.0%	8.6%	4.2%	5.1%	6.1%	5.7%
Bloomberg Global Aggregate ex-U.S. Hedged	-0.2%	-0.2%	2.8%	4.3%	1.1%	1.7%	2.2%	3.2%
Bloomberg Global Aggregate ex-U.S. Unhedged	-1.9%	-1.9%	4.2%	1.6%	-2.9%	-1.0%	-0.4%	-0.1%
Bloomberg U.S. Long Gov / Credit	-0.8%	-0.8%	2.2%	0.9%	-2.9%	0.1%	1.2%	3.6%
Global Equity Markets	QTD	YTD	1YR	3YR	5YR	7YR	10YR	15YR
S&P 500	-4.3%	-4.3%	17.8%	18.3%	12.1%	14.4%	14.2%	13.3%
Dow Jones Industrial Average	-3.2%	-3.2%	12.2%	13.8%	9.1%	10.9%	12.5%	11.7%
NASDAQ Composite	-7.0%	-7.0%	25.6%	21.7%	11.1%	16.7%	17.1%	15.8%
Russell 3000	-4.0%	-4.0%	18.1%	17.9%	10.9%	13.8%	13.7%	12.8%
Russell 1000	-4.2%	-4.2%	17.7%	18.1%	11.3%	14.2%	14.0%	13.1%
Russell 1000 Growth	-9.8%	-9.8%	18.8%	21.2%	12.8%	17.0%	16.8%	15.3%
Russell 1000 Value	2.1%	2.1%	15.9%	14.3%	9.4%	10.6%	10.6%	10.5%
Russell Mid Cap	1.3%	1.3%	16.0%	13.3%	7.3%	10.5%	10.9%	10.7%
Russell Mid Cap Growth	-6.3%	-6.3%	9.6%	12.7%	5.4%	10.3%	11.7%	11.1%
Russell Mid Cap Value	3.7%	3.7%	17.6%	13.1%	7.9%	9.9%	9.8%	10.0%
Russell 2000	0.9%	0.9%	25.7%	13.0%	3.8%	8.6%	9.9%	9.0%
Russell 2000 Growth	-2.8%	-2.8%	23.6%	12.3%	1.6%	7.7%	9.8%	9.1%
Russell 2000 Value	5.0%	5.0%	28.1%	13.8%	5.8%	9.1%	9.6%	8.6%
MSCI ACWI	-3.2%	-3.2%	20.0%	16.6%	9.5%	11.6%	11.3%	9.3%
MSCI ACWI ex. U.S.	-0.7%	-0.7%	24.9%	14.5%	7.0%	8.5%	8.4%	5.6%
MSCI EAFE	-1.2%	-1.2%	21.3%	13.6%	7.9%	8.9%	8.4%	6.3%
MSCI EAFE Growth	-4.7%	-4.7%	12.7%	7.5%	3.5%	6.9%	7.1%	6.0%
MSCI EAFE Value	2.0%	2.0%	30.1%	19.9%	12.2%	10.4%	9.3%	6.4%
MSCI EAFE Small Cap	-1.3%	-1.3%	25.6%	12.6%	4.4%	7.4%	7.4%	6.8%
MSCI Emerging Markets	-0.2%	-0.2%	29.6%	14.8%	3.7%	6.6%	7.8%	3.7%
Alternatives	QTD	YTD	1YR	3YR	5YR	7YR	10YR	15YR
FTSE NAREIT All Equity REITs	3.8%	3.8%	3.3%	6.8%	4.0%	4.6%	5.6%	7.5%
S&P Real Assets	6.7%	6.7%	15.7%	9.8%	6.3%	6.1%	6.3%	5.2%
FTSE EPRA NAREIT Developed	1.3%	1.3%	10.1%	7.9%	2.8%	2.6%	3.8%	5.3%
FTSE EPRA NAREIT Developed ex U.S.	-4.4%	-4.4%	16.5%	6.5%	-0.7%	-0.2%	2.2%	3.2%
Bloomberg Commodity Total Return	24.4%	24.4%	32.3%	13.9%	14.0%	10.6%	8.0%	0.1%
HFRI Fund of Funds Composite*	3.0%	3.0%	12.8%	9.1%	5.3%	6.3%	5.6%	4.1%
HFRI Asset Weighted Composite*	3.0%	3.0%	11.5%	8.1%	6.2%	5.8%	5.5%	4.5%

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



Portfolio and Manager Review



Asset Allocation

Total Plan

As of March 31, 2026

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
Total Plan	285,451,031	100.0	100.0	0.0
Pension Benefits Payable to the City	-3,719,344	-1.3	0.0	-1.3
Total Invested Assets	289,170,375	101.3	100.0	1.3
Short Term Liquidity	294,943	0.1	0.0	0.1
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
Fixed Income	71,856,604	25.2	27.0	-1.8
JIC Core Bond Fund I	53,292,723	18.7	20.0	-1.3
BlackRock Strategic Income Opportunities K	18,563,881	6.5	7.0	-0.5
Equity	205,278,554	71.9	68.5	3.4
Domestic Equity	127,397,570	44.6	43.0	1.6
BNYM Mellon DB NSL Stock Index Fund	98,728,517	34.6	33.0	1.6
BNYM Mellon DB SL SMID Cap Stock Index Fund	28,669,053	10.0	10.0	0.0
International Equity	77,637,386	27.2	25.5	1.7
BNYM Mellon DB NSL International Stock Index Fund	54,033,393	18.9	18.0	0.9
BNYM Mellon DB NSL Emerging Markets Stock Index Fund	23,603,993	8.3	7.5	0.8
Private Equity	243,598	0.1	0.0	0.1
Hamilton Lane II	624	0.0	-	-
Hamilton Lane VII A	141,974	0.0	-	-
Hamilton Lane VII B	101,000	0.0	-	-
Real Assets	11,740,274	4.1	4.5	-0.4
UBS Trumbull Property Fund	7,805,334	2.7	3.0	-0.3
DWS RREEF Real Assets R6	3,934,940	1.4	1.5	-0.1

Valuations data as of:

Hamilton Lane VII - 9/30/2025

Hamilton Lane II - 12/31/2024

UBS Trumbull Property Fund - 3/31/2026

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 March 31, 2026

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
Total Invested Assets	289,170,375	100.0	100.0	0.0
Short Term Liquidity	294,943	0.1	0.0	0.1
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
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International Equity	77,637,386	26.8	25.5	1.3
BNYM Mellon DB NSL International Stock Index Fund	54,033,393	18.7	18.0	0.7
BNYM Mellon DB NSL Emerging Markets Stock Index Fund	23,603,993	8.2	7.5	0.7
Private Equity	243,598	0.1	0.0	0.1
Hamilton Lane II	624	0.0	-	-
Hamilton Lane VII A	141,974	0.0	-	-
Hamilton Lane VII B	101,000	0.0	-	-
Real Assets	11,740,274	4.1	4.5	-0.4
UBS Trumbull Property Fund	7,805,334	2.7	3.0	-0.3
DWS RREEF Real Assets R6	3,934,940	1.4	1.5	-0.1

Valuations data as of:

Hamilton Lane VII - 9/30/2025

Hamilton Lane II - 12/31/2024

UBS Trumbull Property Fund - 3/31/2026

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.



Recent Portfolio Activities

Quarter	Cash Flow
2Q 2026	• April 6, 2026: \$92,320.64 UBS Trumbull Property Fund LP redemption. • April 28, 2026: \$58,801.13 UBS Trumbull Property Fund LP distribution.
1Q 2026	• January 28, 2026: \$57,549.45 UBS Trumbull Property Fund LP distribution.
4Q 2025	• October 3, 2025: \$22,939.07 UBS Trumbull Property Fund LP redemption. • October 27, 2025: \$57,768.34 UBS Trumbull Property Fund LP distribution.
3Q 2025	• July 7, 2025: \$3,689,564 cash raised to reimburse the General Fund. • July 25, 2025: \$57,987.44 UBS Trumbull Property Fund LP distribution. • August 19, 2025: \$1,031,535.48 invested excess cash.
2Q 2025	• April 14, 2025: Funded DWS RREEF Real Asset Fund. • April 28, 2025: \$58,224.58 UBS Trumbull Property Fund LP distribution. • June 23, 2025: \$3,000,000 cash raised to reimburse the General Fund.
1Q 2025	• January 6, 2025: \$266,147.78 UBS Trumbull Property Fund LP redemption. • January 27, 2025: \$60,043.52 UBS Trumbull Property Fund LP distribution.
4Q 2024	• October 10, 2024: \$386,628.34 UBS Trumbull Property Fund LP redemption. • October 25, 2024: \$70,575.75 UBS Trumbull Property Fund LP distribution.
3Q 2024	• July 5, 2024: \$124,974.45 UBS Trumbull Property Fund LP redemption. • July 26, 2024: \$67,506.43 UBS Trumbull Property Fund LP distribution.
2Q 2024	• April 4, 2024: \$55,152.00 UBS Trumbull Property Fund LP redemption. • April 19, 2024: \$67,457.44 UBS Trumbull Property Fund LP distribution. • June 28, 2024: \$5,436,142 cash raised to reimburse the General Fund.

Note: 2Q 2026 portfolio activity is not reflected in the 1Q 2026 Quarterly Report

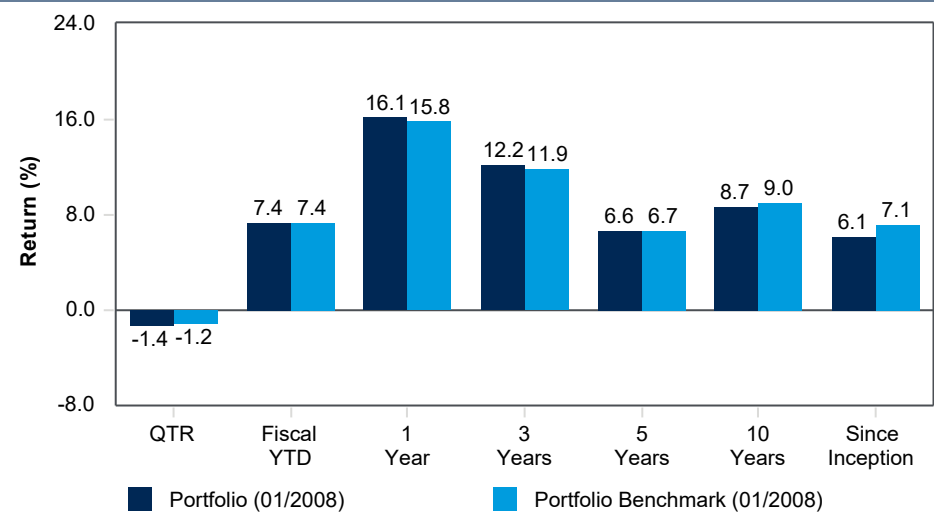


Portfolio Dashboard

Total Invested Assets

As of March 31, 2026

Historical Performance



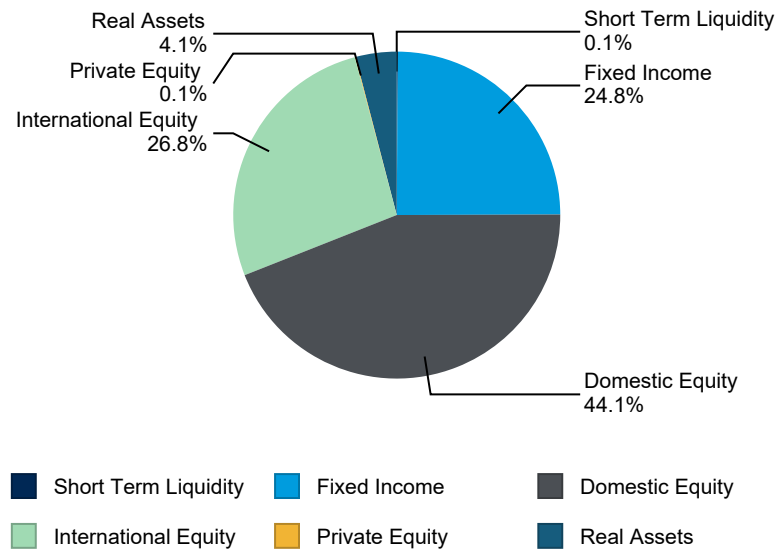
Summary of Cash Flows

	QTR	Fiscal YTD	1 Year	Since Inception
Total Invested Assets				
Beginning Market Value	293,308,810	275,006,808	254,282,842	126,047,968
Net Contributions	-	-5,736,573	-5,736,573	-57,163,323
Gain/Loss	-4,138,436	19,900,139	40,624,106	220,285,730
Ending Market Value	289,170,375	289,170,375	289,170,375	289,170,375

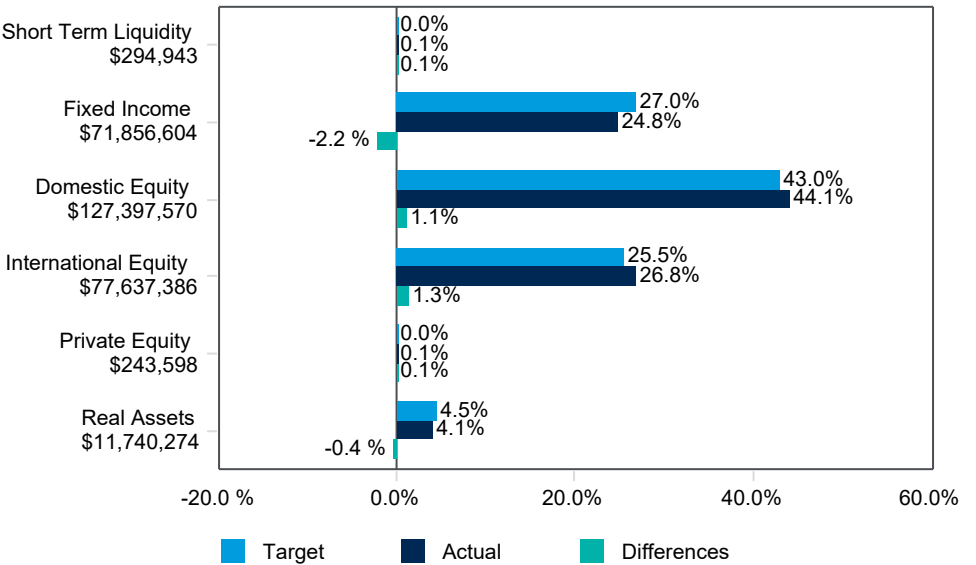
Current Benchmark Composition

From Date	To Date	
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

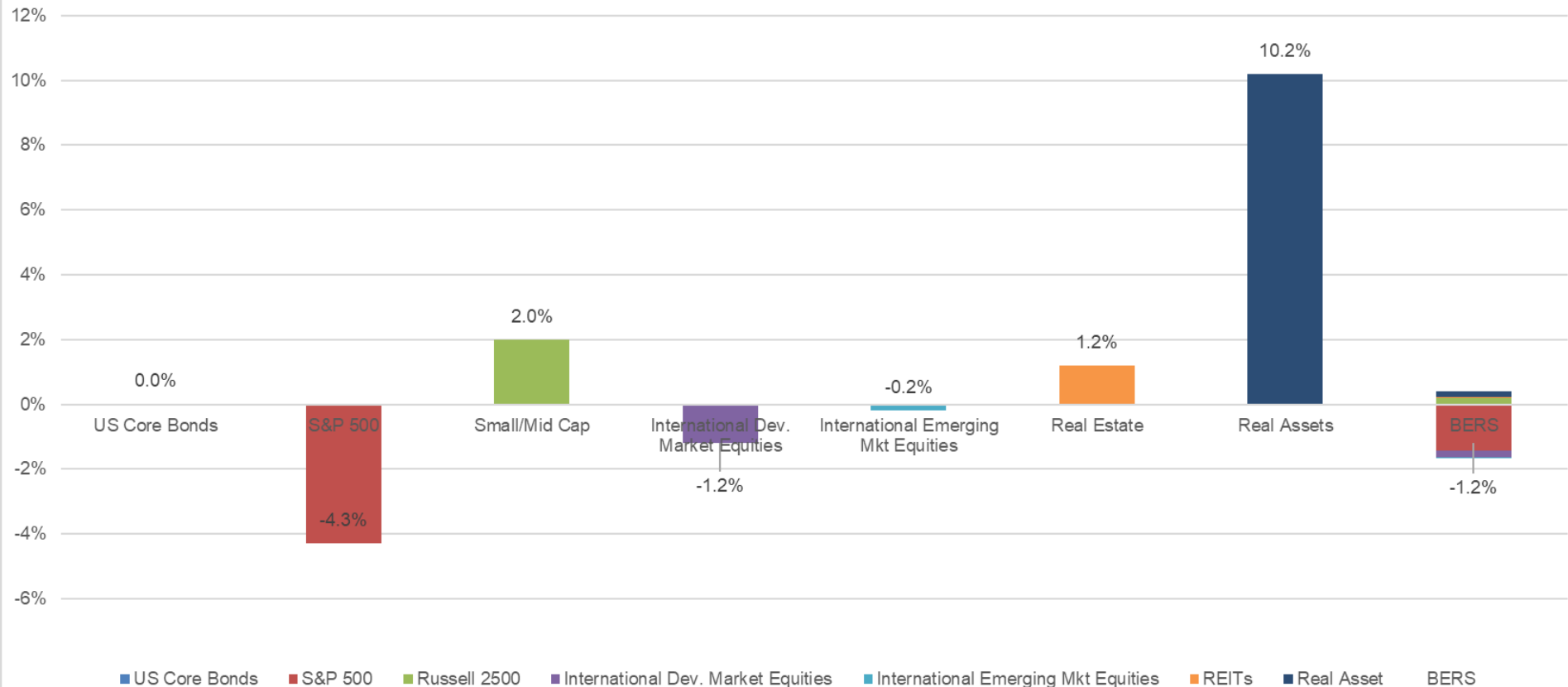


Client portfolio performance is presented net of underlying investment manager fees but gross of Fiducient Advisors' fees.



Asset Class Performance & BERS Benchmark Attribution

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



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

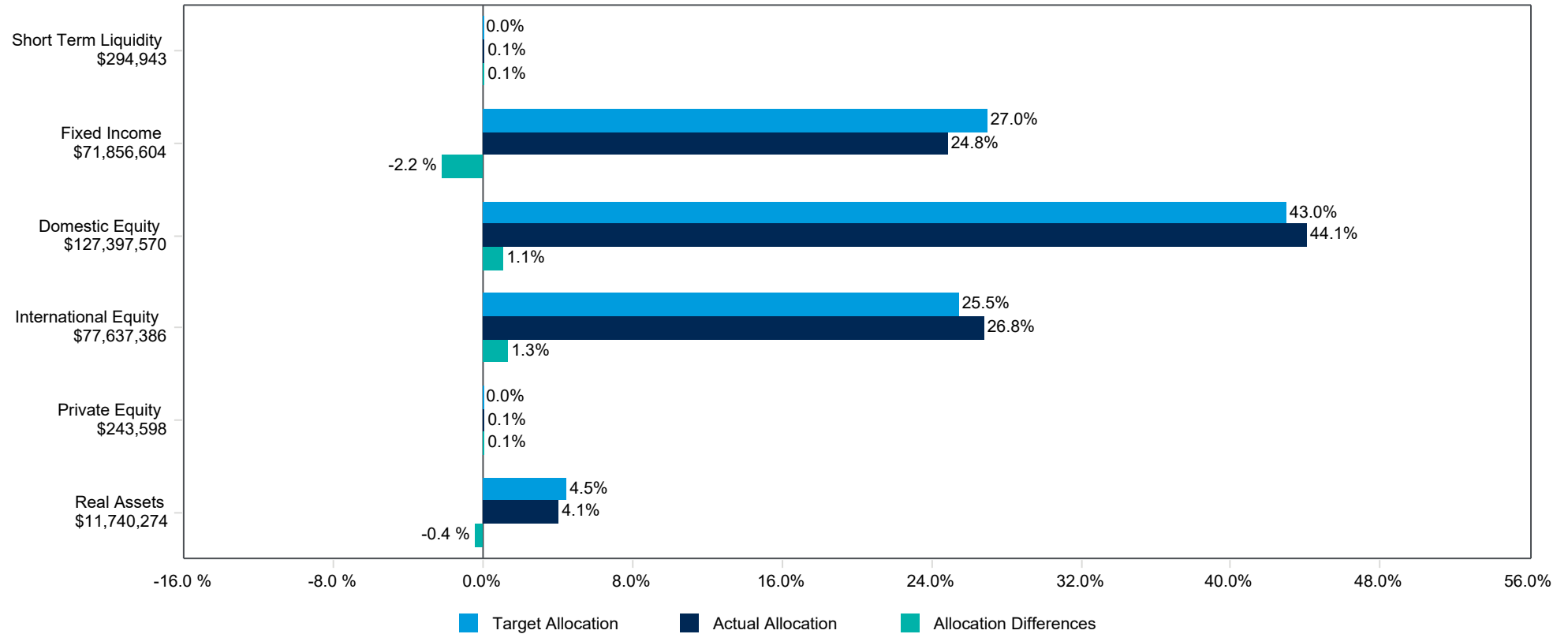


Asset Allocation

Total Invested Assets

As of March 31, 2026

Actual vs. Target



	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
Short Term Liquidity	294,943	0.1	0.0	0.1
Fixed Income	71,856,604	24.8	27.0	-2.2
Domestic Equity	127,397,570	44.1	43.0	1.1
International Equity	77,637,386	26.8	25.5	1.3
Private Equity	243,598	0.1	0.0	0.1
Real Assets	11,740,274	4.1	4.5	-0.4
Total Invested Assets	289,170,375	100.0	100.0	0.0



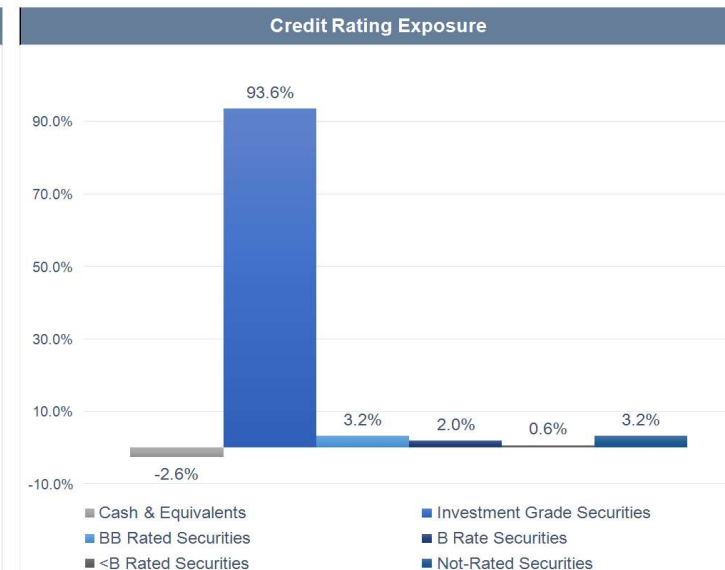
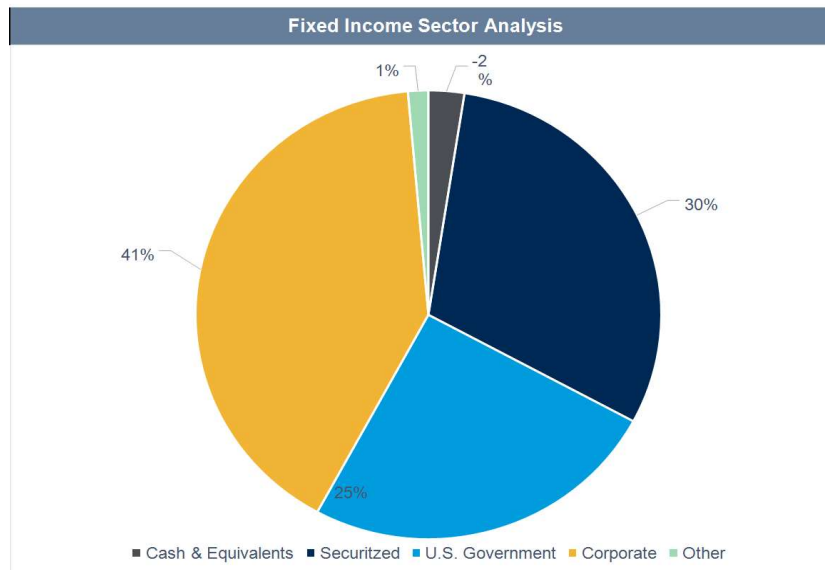
Fixed Income Asset Class Summary

Total Invested Assets

As of March 31, 2026

Manager Characteristics						
Fund	Current Portfolio Allocation	Current Fixed Income Allocation	Yield	Duration (Years)	Average Credit Quality	Portfolio Data Date
JIC Core Bond Fund I	18.4%	74.2%	4.3%	6.4	A	11/30/2025
BlackRock Strategic Income Opportunities K	6.4%	25.8%	5.8%	4.2	BB	11/30/2025
Fixed Income	24.9%	100.0%	6.9%	5.8		

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



Important Disclosure Information:

Holding characteristics are sourced from Morningstar Direct and manager provided data. Mutual fund data is as of the most recent submission to Morningstar.

Negative weightings may result from specific circumstances (including timing differences between trade and settle dates of securities purchased by the funds) and/or the use of certain financial instruments, including derivatives, which may be used to gain or reduce market exposure and/or risk management.

Past performance may not be indicative of future results. Account information has been compiled solely by Fiducient Advisors has not been independently verified, and does not reflect the impact of taxes on non-qualified accounts. In preparing this report, Fiducient Advisors has relied upon information provided by third party sources. A copy of our current written disclosure statement discussing our advisory services and fees continues to remain available for your review upon request. Historical performance results for investment indices and/or categories have been provided for general comparison purposes only, and generally do not reflect the deduction of transaction and/or custodial charges, the deduction of an investment management fee, nor the impact of taxes, the incurrence of which would have the effect of decreasing historical performance results. It should not be assumed that your account holdings correspond directly to any comparative indices.



Performance Overview

Total Invested Assets

As of March 31, 2026

Trailing Performance Summary

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Total Invested Assets	-1.4	7.4	16.1	12.2	6.6	8.5	8.7	6.1	01/2008
<i>Policy Benchmark</i>	<i>-1.2</i>	<i>7.4</i>	<i>15.8</i>	<i>11.9</i>	<i>6.7</i>	<i>8.9</i>	<i>9.0</i>	<i>7.1</i>	<i>01/2008</i>

Calendar Year Performance Summary

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

Plan Reconciliation

	QTR	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Total Invested Assets								01/2008
Beginning Market Value	293,308,810	275,006,808	254,282,842	217,406,261	239,835,720	152,332,082	126,047,968	
Net Contributions	-	-5,736,573	-5,736,573	-15,036,334	-31,838,713	-44,269,388	-57,163,323	
Gain/Loss	-4,138,436	19,900,139	40,624,106	86,800,448	81,173,367	181,107,681	220,285,730	
Ending Market Value	289,170,375	289,170,375	289,170,375	289,170,375	289,170,375	289,170,375	289,170,375	

Benchmark Composition

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



Manager Performance

Fiscal Year

As of March 31, 2026

	Performance(%)									
	Jul-2024 To Jun-2025	Jul-2023 To Jun-2024	Jul-2022 To Jun-2023	Jul-2021 To Jun-2022	Jul-2020 To Jun-2021	Jul-2019 To Jun-2020	Jul-2018 To Jun-2019	Jul-2017 To Jun-2018	Jul-2016 To Jun-2017	Jul-2015 To Jun-2016
Total Invested Assets (excluding Prepaid)	12.6	12.8	10.3	-13.2	31.1	0.8	5.1	9.6	13.9	-1.2
<i>Policy Benchmark</i>	<i>12.4</i>	<i>12.1</i>	<i>10.9</i>	<i>-12.5</i>	<i>30.2</i>	<i>2.9</i>	<i>6.0</i>	<i>9.6</i>	<i>13.7</i>	<i>0.4</i>

Client portfolio performance is presented net of underlying investment manager fees but gross of Fiducient Advisors' fees. Manager performance for mutual funds and ETFs is based on NAV and provided by Morningstar. Performance for non-mutual fund or ETF investments is based on the returns provided by managers, calculations based on a manager statement, or calculations based on a statement or data from the client's custodian. Funds may include returns of an equivalent share class with a longer return history if period includes dates prior to the fund's inception. Returns are net of fees unless otherwise stated. The fund's inception date represents the first month the client made the investment. Composite performance includes all funds held in the composite since inception. Inception dates for asset class composites reflect the start date at which these returns could be calculated using historical and existing system capabilities and may vary from the inception dates of underlying component strategies. Fund level peer groups changed from Lipper to Morningstar effective 09/30/2025. As a result of this change, the peer rankings of funds may differ.



Manager Performance

Total Invested Assets

As of March 31, 2026

	Allocation		Performance(%)								Manager Status
	Market Value (\$)	%	QTR	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date	
Total Invested Assets	289,170,375	100.0	-1.4	7.4	16.1	12.2	6.6	8.7	6.1	01/2008	
Policy Benchmark			-1.2	7.4	15.8	11.9	6.7	9.0	7.1		
Secondary Benchmark			-1.2	7.4	15.9	11.9	6.6	8.8	7.0		
Short Term Liquidity	294,943	0.1	0.0	0.8	0.8	2.0	1.3	-	1.2	01/2021	
90 Day U.S. Treasury Bill			0.8	2.9	4.0	4.7	3.3	2.3	3.2		
Key Bank Cash Portfolio	294,887	0.1									
First American Govt Oblig Fund Z	56	0.0	0.9	2.9	4.0	4.7	3.3	2.2	4.1	03/2022	
90 Day U.S. Treasury Bill			0.8	2.9	4.0	4.7	3.3	2.3	4.1		
Money Market-Taxable Median			0.8	2.8	3.9	4.6	3.2	2.0	3.9		
First American Govt Oblig Fund Z Rank			16	19	19	19	19	14	20		
Fixed Income	71,856,604	24.8	-0.1	3.3	5.1	4.5	0.9	-	0.1	01/2021	
Blmbg. U.S. Aggregate			0.0	3.1	4.3	3.6	0.3	1.7	-0.4		
JIC Core Bond Fund I	53,292,723	18.4	0.0	3.2	4.6	3.7	0.3	1.9	0.4	03/2020	Maintain
Blmbg. U.S. Aggregate			0.0	3.1	4.3	3.6	0.3	1.7	0.3		
Intermediate Core Bond Median			-0.1	3.0	4.3	3.6	0.3	1.7	0.3		
JIC Core Bond Fund I Rank			30	19	19	45	49	31	49		
BlackRock Strategic Income Opportunities K	18,563,881	6.4	-0.3	3.5	6.5	6.5	3.1	4.0	4.2	03/2022	Maintain
Blmbg. U.S. Aggregate			0.0	3.1	4.3	3.6	0.3	1.7	0.7		
Nontraditional Bond Median			-0.4	2.8	4.6	5.8	2.8	3.5	3.7		
BlackRock Strategic Income Opportunities K Rank			48	35	19	32	41	30	34		

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Manager Performance

Total Invested Assets

As of March 31, 2026

	Allocation		Performance(%)								Manager Status
	Market Value (\$)	%	QTR	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date	
Domestic Equity	127,397,570	44.1	-3.0	7.8	19.1	17.2	10.4	-	11.5	01/2021	
<i>Domestic Equity Benchmark</i>			-2.9	7.9	19.1	17.3	10.5	13.3	11.6		
BNYM Mellon DB NSL Stock Index Fund	98,728,517	34.1	-4.3	6.2	17.8	18.3	12.0	14.1	14.1	04/2016	Maintain
<i>S&P 500</i>			-4.3	6.2	17.8	18.3	12.1	14.2	14.2		
Large Blend Median			-4.4	5.3	16.6	17.0	10.7	13.1	13.1		
BNYM Mellon DB NSL Stock Index Fund Rank			49	31	30	24	18	12	12		
BNYM Mellon DB SL SMID Cap Stock Index Fund	28,669,053	9.9	2.0	13.8	23.5	13.3	5.6	10.7	10.7	04/2016	Maintain
<i>Russell 2500 Index</i>			2.0	13.7	23.4	13.2	5.5	10.6	10.6		
U.S. SMID Cap Equity (MF) Median			0.9	9.4	17.4	10.9	5.1	9.7	9.7		
BNYM Mellon DB SL SMID Cap Stock Index Fund Rank			39	29	24	24	44	28	28		
International Equity	77,637,386	26.8	-0.8	10.9	24.1	14.3	6.7	-	7.0	01/2021	
<i>International Equity Benchmark</i>			-0.9	10.7	23.8	14.2	6.9	8.7	7.1		
BNYM Mellon DB NSL International Stock Index Fund	54,033,393	18.7	-1.2	8.7	21.7	14.0	8.2	8.8	8.8	04/2016	Maintain
<i>MSCI EAFE (Net)</i>			-1.2	8.5	21.3	13.6	7.9	8.4	8.4		
Foreign Large Blend Median			0.8	10.2	22.8	14.2	7.4	8.4	8.4		
BNYM Mellon DB NSL International Stock Index Fund Rank			78	66	61	54	29	35	35		
BNYM Mellon DB NSL Emerging Markets Stock Index Fund	23,603,993	8.2	0.2	16.4	30.1	14.8	3.5	7.7	7.7	04/2016	Maintain
<i>MSCI Emerging Markets (Net)</i>			-0.2	15.7	29.6	14.8	3.7	7.8	7.8		
Diversified Emerging Mkts Median			3.0	18.6	33.1	15.0	3.8	7.9	7.9		
BNYM Mellon DB NSL Emerging Markets Stock Index Fund Rank			81	67	66	53	55	54	54		

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Manager Performance

Total Invested Assets

As of March 31, 2026

	Allocation		Performance(%)								Manager Status
	Market Value (\$)	%	QTR	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date	
Private Equity	243,598	0.1	0.0	0.0	-2.8	-11.8	-7.9	-	-5.8	01/2021	
Hamilton Lane II	624	0.0	0.0	0.0	0.0	-23.7	-19.4	-2.4	6.2	03/2009	Maintain
Hamilton Lane VII A	141,974	0.0	0.0	-5.8	-8.1	-13.8	-8.8	2.8	5.7	07/2011	Maintain
Hamilton Lane VII B	101,000	0.0	0.0	-1.5	-4.9	-10.0	-6.9	1.1	4.7	07/2011	Maintain
Real Assets	11,740,274	4.1	3.7	6.8	8.6	-0.9	0.9	-	1.0	01/2021	
Real Assets Benchmark			1.2	2.5	3.3	-2.8	2.3	-	2.5		
UBS Trumbull Property Fund	7,805,334	2.7	1.0	3.2	4.6	-2.1	0.8	-	1.2	07/2016	Terminate
NCREIF Fund Index - ODCE (net)			1.2	2.5	3.3	-2.8	2.4	3.8	3.7		
DWS RREEF Real Assets R6	3,934,940	1.4	9.8	15.1	18.4	10.5	7.3	7.7	18.4	04/2025	Maintain
DWS Real Assets Benchmark			10.2	16.5	19.8	10.4	7.7	6.8	19.8		

Valuations data as of:

Valuations data as of:

Hamilton Lane VII - 9/30/2025

Hamilton Lane II - 12/31/2024

UBS Trumbull Property Fund - 3/31/2026

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

Client portfolio performance is presented net of underlying investment manager fees but gross of Fiducient Advisors' fees. Manager performance for mutual funds and ETFs is based on NAV and provided by Morningstar. Performance for non-mutual fund or ETF investments is based on the returns provided by managers, calculations based on a manager statement, or calculations based on a statement or data from the client's custodian. Funds may include returns of an equivalent share class with a longer return history if period includes dates prior to the fund's inception. Returns are net of fees unless otherwise stated. The fund's inception date represents the first month the client made the investment. Composite performance includes all funds held in the composite since inception. Inception dates for asset class composites reflect the start date at which these returns could be calculated using historical and existing system capabilities and may vary from the inception dates of underlying component strategies.



Calendar Year Performance

Total Invested Assets

As of March 31, 2026

	Performance(%)									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Total Invested Assets	17.8	11.2	15.0	-15.4	14.6	12.7	19.1	-5.2	17.0	8.7
Policy Benchmark	17.4	10.7	14.9	-14.7	14.3	14.5	20.6	-5.2	16.9	9.0
Secondary Benchmark	17.4	10.7	14.7	-15.1	14.1	14.0	19.8	-5.3	16.7	9.1
Short Term Liquidity	1.0	2.9	2.3	0.3	0.0	-	-	-	-	-
90 Day U.S. Treasury Bill	4.2	5.3	5.0	1.5	0.0	0.7	2.3	1.9	0.9	0.3
First American Govt Oblig Fund Z	4.2	5.2	5.0	1.5	0.0	0.4	2.1	1.7	0.8	0.2
90 Day U.S. Treasury Bill	4.2	5.3	5.0	1.5	0.0	0.7	2.3	1.9	0.9	0.3
Money Market-Taxable Median	4.0	5.0	4.8	1.4	0.0	0.3	1.8	1.5	0.5	0.0
First American Govt Oblig Fund Z Rank	17	22	26	23	22	20	13	16	11	13
Fixed Income	8.1	2.5	6.0	-12.7	-2.0	-	-	-	-	-
Blmbg. U.S. Aggregate	7.3	1.3	5.5	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6
JIC Core Bond Fund I	7.9	1.2	5.4	-13.7	-2.0	9.7	8.9	0.1	3.7	3.7
Blmbg. U.S. Aggregate	7.3	1.3	5.5	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6
Intermediate Core Bond Median	7.1	1.5	5.6	-13.4	-1.6	7.9	8.5	-0.4	3.5	2.6
JIC Core Bond Fund I Rank	10	72	63	63	79	14	30	20	37	17
BlackRock Strategic Income Opportunities K	8.7	5.4	7.4	-5.6	1.1	7.3	7.8	-0.5	5.0	3.7
Blmbg. U.S. Aggregate	7.3	1.3	5.5	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6
Nontraditional Bond Median	6.2	5.9	7.2	-6.4	1.1	4.6	6.2	-0.8	3.7	4.5
BlackRock Strategic Income Opportunities K Rank	18	60	48	43	52	24	28	46	30	66

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Calendar Year Performance

Total Invested Assets

As of March 31, 2026

	Performance(%)									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Domestic Equity	16.6	22.1	24.4	-18.1	26.0	-	-	-	-	-
<i>Domestic Equity Benchmark</i>	16.5	22.1	24.4	-18.1	26.3	19.3	30.1	-6.6	19.9	14.2
BNYM Mellon DB NSL Stock Index Fund	17.9	25.0	26.2	-18.1	28.7	18.3	31.4	-4.4	21.8	-
<i>S&P 500</i>	17.9	25.0	26.3	-18.1	28.7	18.4	31.5	-4.4	21.8	12.0
Large Blend Median	16.4	23.3	24.5	-18.2	26.6	17.5	30.0	-5.6	21.2	10.3
BNYM Mellon DB NSL Stock Index Fund Rank	24	25	27	49	22	41	27	24	35	-
BNYM Mellon DB SL SMID Cap Stock Index Fund	12.0	12.1	17.6	-18.3	18.4	20.0	27.9	-9.9	17.0	-
<i>Russell 2500 Index</i>	11.9	12.0	17.4	-18.4	18.2	20.0	27.8	-10.0	16.8	17.6
U.S. SMID Cap Equity (MF) Median	7.9	12.0	16.1	-16.3	23.3	13.5	25.8	-11.0	15.7	16.1
BNYM Mellon DB SL SMID Cap Stock Index Fund Rank	22	50	35	56	63	42	37	46	46	-
International Equity	32.4	5.1	16.3	-15.8	5.5	-	-	-	-	-
<i>International Equity Benchmark</i>	32.2	5.0	16.1	-15.7	6.7	13.2	20.3	-14.1	31.1	6.2
BNYM Mellon DB NSL International Stock Index Fund	31.6	4.2	18.6	-14.1	11.5	8.6	22.3	-13.3	25.7	-
<i>MSCI EAFE (Net)</i>	31.2	3.8	18.2	-14.5	11.3	7.8	22.0	-13.8	25.0	1.0
Foreign Large Blend Median	31.2	4.6	16.3	-15.9	10.3	9.7	22.1	-15.0	25.5	0.8
BNYM Mellon DB NSL International Stock Index Fund Rank	45	56	18	24	34	57	48	22	48	-
BNYM Mellon DB NSL Emerging Markets Stock Index Fund	33.8	7.3	9.5	-20.6	-2.6	18.3	18.4	-14.6	37.2	-
<i>MSCI Emerging Markets (Net)</i>	33.6	7.5	9.8	-20.1	-2.5	18.3	18.4	-14.6	37.3	11.2
Diversified Emerging Mkts Median	31.8	6.3	11.0	-22.5	-1.3	17.8	20.5	-16.4	35.4	8.4
BNYM Mellon DB NSL Emerging Markets Stock Index Fund Rank	35	38	63	35	60	48	65	30	43	-

Client portfolio performance is presented net of underlying investment manager fees but gross of Fiducient Advisors' fees. Manager performance for mutual funds and ETFs is based on NAV and provided by Morningstar. Performance for non-mutual fund or ETF investments is based on the returns provided by managers, calculations based on a manager statement, or calculations based on a statement or data from the client's custodian. Funds may include returns of an equivalent share class with a longer return history if period includes dates prior to the fund's inception. Returns are net of fees unless otherwise stated. The fund's inception date represents the first month the client made the investment. Composite performance includes all funds held in the composite since inception. Inception dates for asset class composites reflect the start date at which these returns could be calculated using historical and existing system capabilities and may vary from the inception dates of underlying component strategies.



Calendar Year Performance

Total Invested Assets

As of March 31, 2026

	Performance(%)									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Private Equity	-12.9	-15.1	-7.0	-10.5	18.8	-	-	-	-	-
Hamilton Lane II	0.0	-14.6	-52.0	2.0	-22.9	24.7	32.7	25.5	13.6	8.9
Hamilton Lane VII A	-19.1	-15.9	-4.7	-13.8	33.9	14.6	13.9	14.7	9.9	9.0
Hamilton Lane VII B	-11.1	-12.9	-7.0	-3.8	0.4	18.6	6.8	8.3	10.7	9.1
Real Assets	6.0	-2.5	-15.8	0.8	15.7	-	-	-	-	-
<i>Real Assets Benchmark</i>	2.9	-2.3	-12.7	7.5	19.3	-	-	-	-	-
UBS Trumbull Property Fund	4.8	-2.5	-15.8	4.9	15.1	-5.1	-3.0	6.0	5.2	-
<i>NCREIF Fund Index - ODCE (net)</i>	2.9	-2.3	-12.7	6.5	21.0	0.3	4.4	7.4	6.7	7.8
DWS RREEF Real Assets R6	13.2	5.6	2.6	-9.6	23.9	3.9	21.8	-5.1	15.0	4.4
<i>DWS Real Assets Benchmark</i>	14.5	3.0	4.2	-7.5	22.3	-3.7	19.7	-7.7	11.6	12.0

Client portfolio performance is presented net of underlying investment manager fees but gross of Fiducient Advisors' fees. Manager performance for mutual funds and ETFs is based on NAV and provided by Morningstar. Performance for non-mutual fund or ETF investments is based on the returns provided by managers, calculations based on a manager statement, or calculations based on a statement or data from the client's custodian. Funds may include returns of an equivalent share class with a longer return history if period includes dates prior to the fund's inception. Returns are net of fees unless otherwise stated. The fund's inception date represents the first month the client made the investment. Composite performance includes all funds held in the composite since inception. Inception dates for asset class composites reflect the start date at which these returns could be calculated using historical and existing system capabilities and may vary from the inception dates of underlying component strategies.

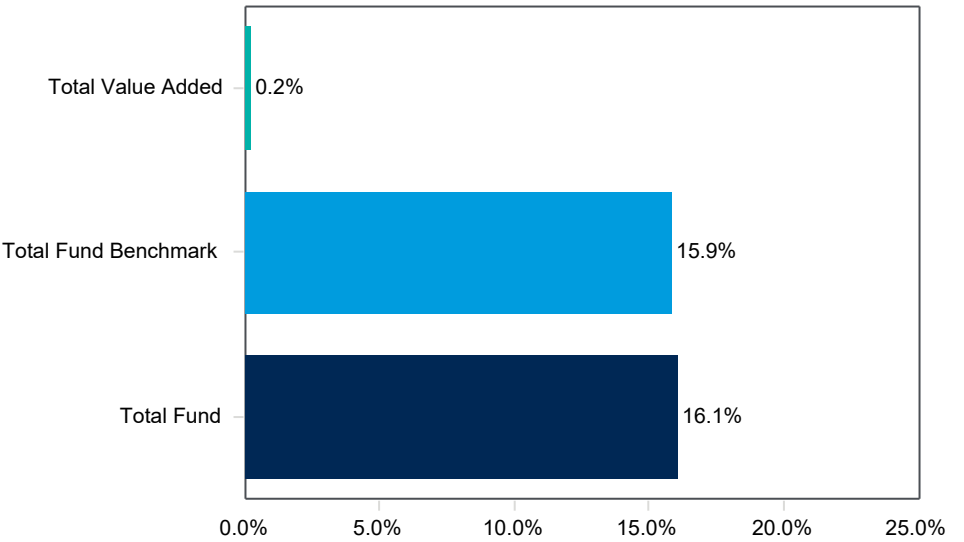


Performance Attribution

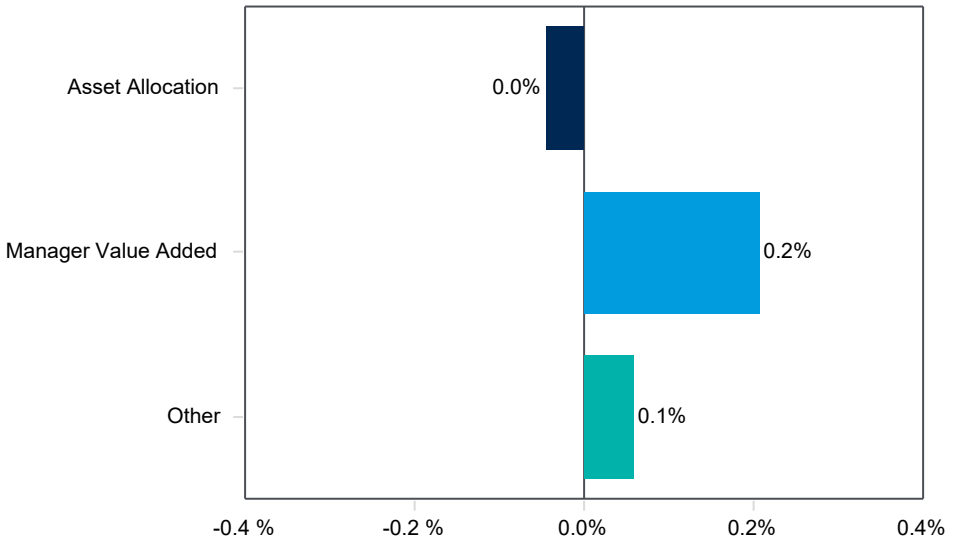
Total Invested Assets vs. Secondary Benchmark

1 Year Ending March 31, 2026

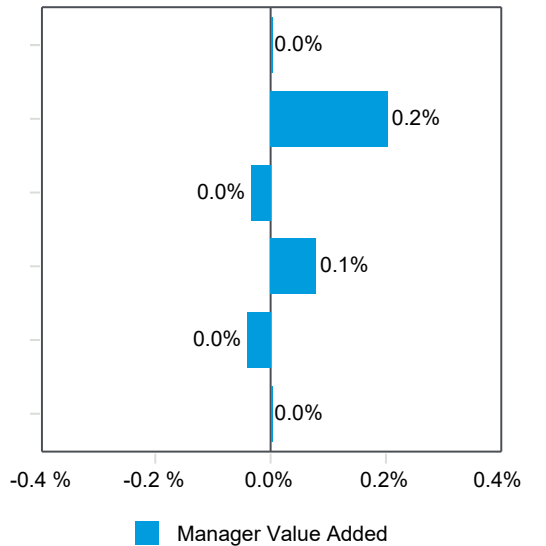
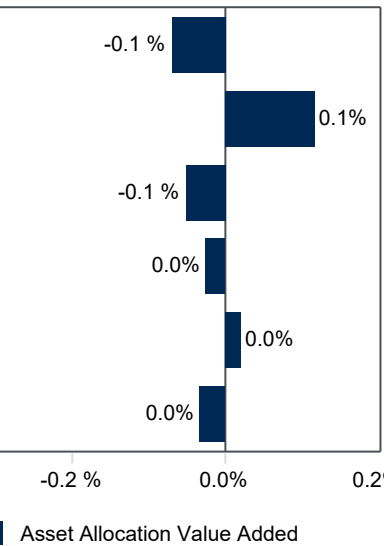
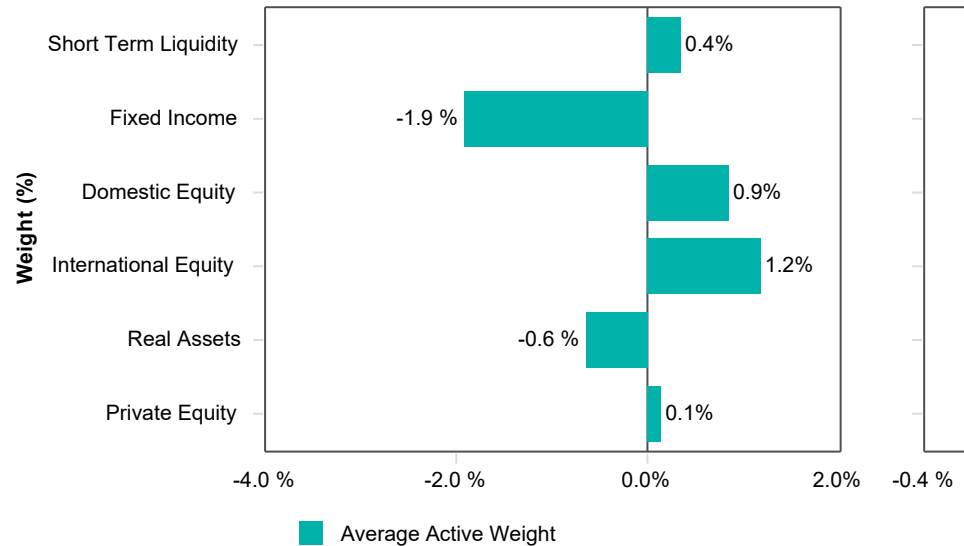
Total Fund Performance



Total Value Added:0.2%



Total Asset Allocation:0.0% Total Manager Value Added:0.2%



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



Manager Status Commentary

City of Burlington Employees Retirement System

As of March 31, 2026

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

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

Reconciliation of BERS Pension Benefits Payable to the City

	Funds Received by the City for BERS*	Expenses & Benefits Paid by the City for BERS*	Misc. Adjustment*	Monthly Amount due To/(From) BERS	Balance Due To/(From) BERS	Payment From BERS to the City
Beginning Balance, 7/1/2025					(5,737,200)	
July	366,642	(2,067,536)		(1,700,894)	(7,438,094)	
August	412,171	(2,167,097)		(1,754,926)	(3,455,820)	5,737,200
September	931,747	(2,102,352)	6,153	(1,164,452)	(4,620,272)	
October	2,277,565	(4,397,794)		(2,120,229)	(6,740,502)	
November	280,319	(102,583)	(4,719)	173,017	(6,567,485)	
December	1,054,852	(2,287,198)	(52)	(1,232,397)	(7,799,882)	
January	439,977	(2,202,278)		(1,762,301)	(9,562,183)	
February	8,655,288	(2,356,695)		6,298,594	(3,263,589)	
March	2,115,798	(2,571,553)		(455,755)	(3,719,344)	
April						
May						
FYE June 2026						
Total	16,534,360	(20,255,086)	1,382	(3,719,344)	(3,719,344)	5,737,200

Actuarially Determined Employer Contribution (FYE 2026):	15,478,508
Administrative Fees:	648,000
Additional Employer Contribution per union contracts:	<u>367,840</u>
Total required from the City Depts to BERS:	16,494,348
Remaining Balance until Fully Funded:	(40,012)

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".



Investment Gain/Loss Summary

City of Burlington Employees Retirement System

1 Quarter Ending March 31, 2026

	Market Value as of 01/01/2026	Net Contributions	Gain/Loss	Market Value As of 03/31/2026
Total Plan	285,508,929	4,080,538	-4,138,436	285,451,031
Pension Benefits Payable to the City	-7,799,882	4,080,538	-	-3,719,344
Total Invested Assets	293,308,810	-	-4,138,436	289,170,375
Short Term Liquidity	172,677	122,187	79	294,943
Key Bank Cash Portfolio	172,640	122,247	-	294,887
First American Govt Oblig Fund Z	37	-60	79	56
Fixed Income	71,913,246	-	-56,642	71,856,604
JIC Core Bond Fund I	53,286,613	-	6,110	53,292,723
BlackRock Strategic Income Opportunities K	18,626,632	-	-62,752	18,563,881
Equity	209,903,879	-122,247	-4,503,078	205,278,554
Domestic Equity	131,302,288	-	-3,904,718	127,397,570
BNYM Mellon DB NSL Stock Index Fund	103,204,067	-	-4,475,550	98,728,517
BNYM Mellon DB SL SMID Cap Stock Index Fund	28,098,221	-	570,832	28,669,053
International Equity	78,235,746	-	-598,360	77,637,386
BNYM Mellon DB NSL International Stock Index Fund	54,677,500	-	-644,106	54,033,393
BNYM Mellon DB NSL Emerging Markets Stock Index Fund	23,558,247	-	45,746	23,603,993
Private Equity	365,845	-122,247	-	243,598
Hamilton Lane II	624	-	-	624
Hamilton Lane VII A	257,244	-115,270	-	141,974
Hamilton Lane VII B	107,977	-6,977	-	101,000
Real Assets	11,319,008	60	421,206	11,740,274
UBS Trumbull Property Fund	7,789,435	-57,549	73,449	7,805,334
DWS RREEF Real Assets R6	3,529,574	57,609	347,757	3,934,940

Valuations data as of:

Valuations data as of:

Hamilton Lane VII - 9/30/2025

Hamilton Lane II - 12/31/2024

UBS Trumbull Property Fund - 3/31/2026

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

Client portfolio performance is presented net of underlying investment manager fees but gross of Fiducient Advisors' fees. Manager performance for mutual funds and ETFs is based on NAV and provided by Morningstar. Performance for non-mutual fund or ETF investments is based on the returns provided by managers, calculations based on a manager statement, or calculations based on a statement or data from the client's custodian. Funds may include returns of an equivalent share class with a longer return history if period includes dates prior to the fund's inception. Returns are net of fees unless otherwise stated. The fund's inception date represents the first month the client made the investment. Composite performance includes all funds held in the composite since inception. Inception dates for asset class composites reflect the start date at which these returns could be calculated using historical and existing system capabilities and may vary from the inception dates of underlying component strategies.



Portfolio Statistics

Total Invested Assets

As of March 31, 2026

	QTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Return	-1.4	16.1	12.2	6.6	8.7	6.1	01/2008
Standard Deviation	3.9	8.3	9.3	11.4	12.7	12.8	
Upside Risk	1.9	2.1	8.3	8.7	10.1	9.9	
Downside Risk	3.4	5.8	5.4	7.6	8.2	8.3	
vs. Policy Benchmark							
Alpha	0.0	-0.5	0.1	-0.2	1.8	3.1	
Beta	1.1	1.0	1.0	1.0	0.8	0.5	
Information Ratio	-0.3	0.6	0.9	-0.1	0.0	-0.1	
Tracking Error	0.2	0.4	0.3	0.4	9.5	12.9	
vs. 90 Day U.S. Treasury Bill							
Sharpe Ratio	-0.2	1.4	0.8	0.3	0.5	0.4	

Calculation based on monthly periodicity. Client portfolio performance is presented net of underlying investment manager fees but gross of Fiducient Advisors' fees.



Estimated Fee Analysis

Total Invested Assets

As of March 31, 2026

	Market Value (\$)	Estimated Annual Fee (\$)	Estimated Annual Fee (%)	Fee Schedule Details (Ex. Mutual Fund Investments)	Universe Median Expense Ratio (%)
Total Invested Assets	289,170,375	422,241	0.15		-
Short Term Liquidity	294,943	-	0.00		-
Key Bank Cash Portfolio	294,887	-	-		-
First American Govt Oblig Fund Z	56	-	0.18		0.42
Fixed Income	71,856,604	248,328	0.35		-
JIC Core Bond Fund I	53,292,723	133,232	0.25		0.67
BlackRock Strategic Income Opportunities K	18,563,881	115,096	0.62		1.42
Equity	205,278,554	78,791	0.04		-
Domestic Equity	127,397,570	38,219	0.03		-
BNYM Mellon DB NSL Stock Index Fund	98,728,517	29,619	0.03	0.03 % of Assets	0.82
BNYM Mellon DB SL SMID Cap Stock Index Fund	28,669,053	8,601	0.03	0.03 % of Assets	1.19
International Equity	77,637,386	38,136	0.05		-
BNYM Mellon DB NSL International Stock Index Fund	54,033,393	21,613	0.04	0.04 % of Assets	1.05
BNYM Mellon DB NSL Emerging Markets Stock Index Fund	23,603,993	16,523	0.07	0.07 % of Assets	1.45
Private Equity	243,598	2,436	1.00		-
Hamilton Lane II	624	6	1.00	1.00 % of Assets	-
Hamilton Lane VII A	141,974	1,420	1.00	1.00 % of Assets	-
Hamilton Lane VII B	101,000	1,010	1.00	1.00 % of Assets	-
Real Assets	11,740,274	95,122	0.81		-
UBS Trumbull Property Fund	7,805,334	60,101	0.77	0.77 % of Assets	-
DWS RREEF Real Assets R6	3,934,940	35,021	0.89		-

Estimated Annual Fee (%): The figures on this page have been obtained from sources we deem to be reliable. Fiducient Advisors has not independently verified this information. Fee calculations for mutual funds represent fees at the net expense level. Fee calculations for commingled funds and/or alternative investments reflect base management fees and exclude underlying fund expenses captured at the NAV level, any applicable performance-based fees, or incentive fees. Fees for fund of funds are shown at the fund of fund level and do not include fees charged by underlying investment managers/funds.

Universe Median Net Expense Ratio (%): Mutual fund equivalent universe shown for comparative purposes, where available. Private Equity universe fee average: Fund of Funds 0.87% (excludes underlying fund fees and performance-based fees), Direct Funds 2.0% management fee (excludes performance-based fee and any pass-through expenses).

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

Fee calculations for mutual funds represent fees at the net expense level. Fee calculations for commingled funds and/or alternative investments reflect base management fees and exclude underlying fund expenses captured at the NAV level, any applicable performance-based fees, or incentive fees. Fees for fund of funds are shown at the fund of fund level and do not include fees charged by underlying investment managers/funds.



Liquidity Schedule

Total Invested Assets

As of March 31, 2026

Investments	Subscriptions	Redemptions	Market Value (\$)	Liquid (\$)	Semi Liquid (\$)	Illiquid (\$)
Short Term Liquidity						
Key Bank Cash Portfolio	Daily	Liquid	294,887	294,887	-	-
First American Govt Oblig Fund Z	Daily	Liquid	56	56	-	-
Fixed Income						
JIC Core Bond Fund I	Daily	Liquid	53,292,723	53,292,723	-	-
BlackRock Strategic Income Opportunities K	Daily	Liquid	18,563,881	18,563,881	-	-
Domestic Equity						
BNYM Mellon DB NSL Stock Index Fund	Daily	Liquid	98,728,517	98,728,517	-	-
BNYM Mellon DB SL SMID Cap Stock Index Fund	Daily	Liquid	28,669,053	28,669,053	-	-
International Equity						
BNYM Mellon DB NSL International Stock Index Fund	Daily	Liquid	54,033,393	54,033,393	-	-
BNYM Mellon DB NSL Emerging Markets Stock Index Fund	Daily	Liquid	23,603,993	23,603,993	-	-
Private Equity						
Hamilton Lane II	Illiquid	Illiquid	624	-	-	624
Hamilton Lane VII A	Illiquid	Illiquid	141,974	-	-	141,974
Hamilton Lane VII B	Illiquid	Illiquid	101,000	-	-	101,000
Real Assets						
UBS Trumbull Property Fund	Quarterly	Semi Liquid	7,805,334	-	7,805,334	-
DWS RREEF Real Assets R6	Daily	Liquid	3,934,940	3,934,940	-	-
Total (\$)			289,170,375	281,121,443	7,805,334	243,598

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

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



Liquidity Schedule

Total Invested Assets

As of March 31, 2026

Redemptions	Market Value (\$)	% of Total Plan
Illiquid	243,598	0.1
Semi Liquid	7,805,334	2.7
Liquid	281,121,443	97.2
Total	289,170,375	100.0

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



Benchmark History

Total Invested Assets

As of March 31, 2026

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



Benchmark History

Total Invested Assets

As of March 31, 2026

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



Fiduciary Governance Calendar



Fiduciary Governance Calendar

The fiduciary governance calendar is designed to create a disciplined framework around governance, which helps ensure that over the course of a calendar year key fiduciary obligations and responsibilities are being met.



*Liquidity analysis is provided only for portfolios with marketable alternatives and/or private equity.



Investment Policy Statement

A well-written Investment Policy Statement serves as the blueprint for the management of the investment program. As such, there are certain criteria that are required in an IPS, and other criteria that may or may not be included based on the organization’s circumstances:

Important elements of an IPS to consider:	
Investment objective(s)	✓
Assignment of responsibilities	✓
Asset allocation framework	✓
Rebalancing guidelines	✓
Selection and monitoring criteria for investment strategies	✓
Termination guidelines for investment strategies	✓
Liquidity guidelines	✓
Proxy voting	✓

In the appendix, you will find the most recent IPS on file for the Burlington Employees’ Retirement System.

- The body of the IPS is as of May 2024, and the asset allocation table in Appendix A is as of March 2025.
- The IPS was most recently reviewed/approved by the Investment Committee in April 2025.
- There are no recommendations for change at this point in time.

**INVESTMENT POLICY STATEMENT
CITY OF BURLINGTON, VERMONT
BURLINGTON EMPLOYEES' RETIREMENT SYSTEM**

CURRENT VERSION: March 17, 2025

**Revised May 20, 2024
Revised October 16, 2023
Revised October 3, 2019
Revised November 19, 2015
Revised December 3, 2009
Revised June 23, 2005
Revised February 2, 2000
Revised June 27, 1997
Revised September 18, 1996
Revised October 28, 1993
Revised September 24, 1992
Revised May 28, 1992
Revised November 2, 1989
Adopted March 19, 1987**

I. OVERVIEW

The Burlington Employees' Retirement System ("BERS" or the "Plan") is a defined benefit pension plan established to provide retirement benefits to participants in accordance with the benefit structure adopted by the City of Burlington, Vermont.

The Plan is governed by Chapter 24 of the City of Burlington Code of Ordinances as authorized by Title VII of the City of Burlington Charter.

This Investment Policy Statement (IPS) amends, supersedes and restates in its entirety all prior BERS Investment Policy Statements.

If any terms of this IPS conflict with the Plan documents, the terms and conditions of the plan documents shall prevail.

II. PURPOSE OF THE PLAN AND IPS

The Plan's purpose is to provide retirement benefits to employees who are eligible to receive benefits under the Plan.

The purpose of the IPS is to outline the following general provisions affecting the Plan by:

- Assisting the Board to fulfill its fiduciary responsibilities;
- Conveying the Plan's purpose, investment objective, investment strategy and constraints;
- Establishing a decision-making framework to promote the effectiveness of the Plan;
- Intending for the Plan to be maintained in compliance with applicable laws and regulations;
- Setting forth the roles and responsibilities of the Board, Investment Consultant ("Consultant") and other relevant parties.

III. STANDARDS AND DUTIES

A. Fiduciary Standards

Assets of BERS shall be managed in a manner consistent with fiduciary standards. Investments shall be made with the care, skill, and diligence that a prudent person would use in achieving the aims outlined in this IPS.

B. Board Duties

The Board has the responsibility of establishing and maintaining policies governing management of BERS' financial assets (the "Fund"), including:

1. Act solely in the best interest of the Plan beneficiaries and the Plan's objectives.
2. Setting of investment policy;
3. Choosing an asset allocation to balance risk and return;
4. Selecting and evaluating professionals to manage those assets;
5. Communicating guidelines to those professionals.
6. Monitoring performance of the plan.
7. Avoid prohibited transactions and conflicts of interest.

C. Consultant Duties

1. Assist in the development and periodic review of the investment policy.
2. Proactively recommend changes to enhance the effectiveness of the investment policy, investment strategy or asset allocation.
3. Make proactive investment manager hire and fire recommendations.
4. Monitor aggregate and manager-level performance to ensure compliance with stated objectives.
5. Provide the Board with quarterly performance updates.
6. On a timely basis, notify the Board if there are pertinent developments with any of the Plan's investment managers.

D. Investment Managers

1. Manage assets in accordance with the guidelines and objectives outlined in prospectuses (mutual funds), investment agreements (commingled funds, private partnerships, etc.), or manager-specific investment guidelines (separate accounts).
2. Exercise investment discretion to buy, manage and sell assets held in the portfolios.
3. Promptly vote proxies and related actions in a manner consistent with the long-term interest of the Plan as an investor.
4. Communicate all organizational changes in a timely manner, including but not limited to ownership, organizational structure, financial condition and professional staff.
5. Seek "best price and execution" for transactions. Both explicit and implicit transactions costs should be considered.

E. Custodian(s)

1. Safeguard portfolio assets.
2. Accurately value portfolio holdings.

3. Execute buy/sell orders and cash transfers in a timely manner as directed by the Board.
4. Collect all income and dividends owed to the Plan.
5. Settle all transactions (buy/sell orders) initiated by separate account investment managers.
6. Provide reports at least quarterly that detail transactions, cash flows, securities values and changes in the value of each security and the overall portfolio since the previous report.
7. Provide all requested portfolio information to the Consultant and Board in a timely manner.

IV. INVESTMENT GOAL

The long-term goal of the portfolio is to earn the actuarial return assumption net of fees over a long period of time such as 20 years while assuming only as much risk as the Board believes is needed to achieve that return. The return assumption shall not be used to justify taking excessive risk.

The following philosophy should be followed in pursuing that goal:

A. Philosophy

1. Adhere to a long-term perspective;
2. Align strategy with goals and risk tolerance;
3. Maintain consistent exposure to the capital markets;
4. Use simple investment structures that the Trustees understand;
5. Minimize investment costs.

V. INVESTMENT STRATEGY

The Plan is expected to be maintained in perpetuity. Future amendments to the Plan may occur, but the optimal investment strategy will be determined based on the plan provisions as they exist at any point in time.

The Board acknowledges that the Plan's asset allocation strategy is likely to be its primary determinant of performance. The following strategy should be followed in implementing this philosophy:

1. Diversify;
2. Focus primarily on asset allocation;
3. Rebalance to targets periodically, which is likely to result in reducing exposure to investments that have recently outperformed and/or adding to investments that have recently underperformed;

4. Emphasize index management where appropriate;
5. Keep manager and asset turnover low

With the assistance of its Consultant, the Board intends to review or revise the target allocation to asset classes periodically to ensure the investment strategy remains consistent with the Plan's investment objectives, as those objectives may evolve over time given the plan's funding status and other factors.

In addition to achieving the investment objectives previously outlined in this Statement, the goal of the overall investment strategy is to meet or exceed (a risk-appropriate) benchmark over full market cycles. The benchmark will constitute underlying market indices appropriate for the strategy, and its components will be illustrated in the periodic performance report provided by the Consultant.

VI. INVESTMENT MANAGER SELECTION

The Plan may select investment managers through a variety of investment vehicles including, but not limited to, separate accounts, mutual funds, commingled funds or private partnerships.

The underlying investment managers selected for the Plan are intended to be selected with the care, skill and diligence that would be applied by a prudent person acting in a like capacity and knowledgeable about investing.

With the assistance of its Consultant, the Board will examine investment managers' investment objectives and processes; historical adherence to stated objectives and processes; depth of resources; quality of personnel; historical performance (including risk) versus various appropriate benchmarks; appropriateness of diversification; reasonableness of fees; and any other metric that may be material when evaluating investment managers' capabilities. The Board will use all available information and its best judgment when seeking to hire skillful investment managers. The Board may also select low cost, passively managed investment products where appropriate.

The Trustees understand that should Burlington choose to invest in a commingled fund, the investment policies governing that fund take precedence over the policies in this IPS. When investing in any commingled structure, the Trustees should consider whether those guidelines are sufficiently compatible with BERS own goals.

Should the Trustees decide to invest in any individual account that must conform to standards set forth in this IPS, those standards shall be set forth in the manager's contract and attached to this IPS following the Investment Addendum.

VII. INVESTMENT MANAGER EVALUATION AND OVERSIGHT

With the assistance of its Consultant, the Board intends to periodically review the performance of the underlying investment managers. Investment manager performance will be evaluated against proper indices, peer group comparisons and risk-adjusted performance metrics. They will also be evaluated against other metrics that may include but are not limited to expenses, consistency of strategy or style or other qualitative factors.

Investment managers may be considered for possible termination if they fail to meet performance or other guidelines enumerated in the Plan's periodic performance report provided by the Consultant. The performance summary section of the most recent performance report, including managers and their various benchmarks, will serve as an appendix to this IPS.

With the assistance of its Consultant, the Board intends to use all known information and its best judgment to determine if and when terminating a manager is warranted. Events that may trigger a termination include but are not limited to illegal or unethical behavior on the part of the manager; failure to follow investment guidelines; underperformance; turnover among key personnel; a change in investment style or strategy; insufficient infrastructure to keep pace with asset growth; significant increase in expenses or fees; and any other observation the Board deems may prevent the manager from carrying out its duties effectively. In addition, managers may be terminated at any time for any reason at the discretion of the Board.

VIII. LIQUIDITY

The Board intends to construct the portfolio to provide adequate liquidity to meet the obligations of the retirement system. Due to market volatility and the uncertain nature of commitments, drawdowns, and distributions, it may not be possible to monitor liquidity continuously. However, attempts will be made to manage liquidity to the greatest extent possible and illiquid assets in the portfolio will be sufficiently limited to ensure all obligations can be met.

IX. PROXY VOTING

For separately managed accounts, if applicable, investment managers will be expected to vote proxies in the best interest of the Plan as an investor. When applicable, mutual fund proxies are intended to be voted in the best interest of the Plan.

INVESTMENT APPENDIX

The following sets out the Board's current choices regarding the asset allocation targets and acceptable ranges.

Asset Allocation

The asset allocation and allowable ranges are effective March 2025:

Asset Allocation Guidelines:	Lower Limit	Target	Upper Limit
Fixed Income and Cash Equivalents	15%	27%	35%
Publicly Traded Global Equity	50%	68.5%	85%
<i>Domestic Equity</i>	<i>30%</i>	<i>43%</i>	<i>50%</i>
<i>International Equity</i>	<i>20%</i>	<i>25.5%</i>	<i>35%</i>
Real Assets (includes Real Estate)	0%	4.5%	10%
Private Equity	0%	0.5%	3%

Cash flow should be managed to maintain each allocation close to the target. Rebalancing becomes mandatory within a 90-day period if an allocation falls outside the range.



Effective Governance & Oversight

- **Public pension committees** play a critical role in safeguarding the retirement benefits of public employees and effective governance and oversight are essential for ensuring the long-term sustainability of these funds.
- **Maintaining transparency** and accountability is fundamental to building trust with stakeholders. Committees should ensure that decisions are well-documented and communicated to all relevant parties (e.g., Board of Finance; Board of Selectman; Freedom of Information (FoI) inquiries).
- A comprehensive **governance policy** should outline the committee's mission, values, and principles. This policy should be revisited and updated regularly to reflect changing circumstances and best practices across public plans.
- Regular **public disclosures** of financial performance, investment strategies, and governance practices are recommended to keep stakeholders informed.
- **Continuous education** is crucial for committee members to stay informed about industry trends, regulatory changes, and best practices. Regular training sessions, workshops, and conferences can help members enhance their skills and knowledge.
- Effective **succession planning** ensures the continuity and stability of the committee. This includes identifying and mentoring potential new members, as well as establishing a process for the orderly transition of roles and responsibilities.



Governance & Oversight

Public fund fiduciaries shoulder a significant responsibility in managing and overseeing the assets entrusted to them by the public

- While governmental plans **are not subject to Title I of ERISA**, which deals with fiduciary duties, they are however subject to **applicable provisions in the Internal Revenue Code (“Code”) and state laws**.
- Legislative history suggests that the satisfaction of ERISA rules would be sufficient to satisfy the Code requirements ... **“Spirit of ERISA”**
- The “exclusive benefit rule” under IRC Section 401(a)(2) has been interpreted to mean **exercise of prudence** in the investment of plan assets is a requirement.
- Many states have adopted “prudent investor” language, which includes many of the basic ERISA fiduciary principles (including duty of loyalty, duty of prudence, duty to diversify).
- The **Uniform Prudent Investor Act (UPIA)** is a law that establishes standards for how trustees should manage trust assets. It requires trustees to act in the best interests of the beneficiaries, exercise reasonable care, skill, and caution, and consider the prudence of an individual investment in the context of the total portfolio. Most states have adopted UPIA.

“Five Key Duties”

Duty of Loyalty:

Act exclusively in the interest of plan participants and beneficiaries

Duty of Prudence:

Act in accordance with the “prudent expert rule”

Duty to Diversify Investments:

Diversify the portfolio options to balance risk

Duty to Follow Plan Documents:

Follow the plan provisions and policies governing the plan

Duty to Avoid Prohibited Transactions:

Ensure legal and appropriate transactions and be free from conflict



Training & Education to Assist Board Members in Making Informed Decisions

Fiduciary Governance

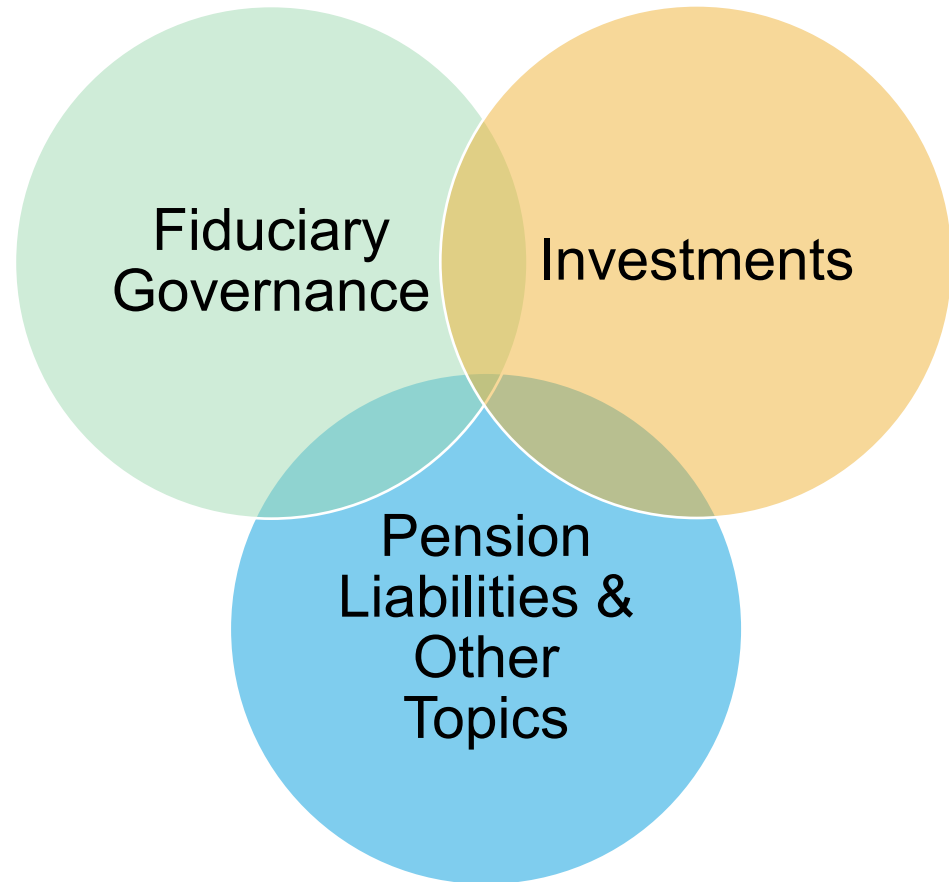
A thorough discussion regarding their role and responsibilities, and embracing Committee Best Practices, as fiduciaries to public fund assets.

Investments

In-depth reviews of global capital markets and specific asset classes, the concept of diversification and asset allocation, and the various types of strategies that may be used by investment managers.

Pension Liabilities & Other Topics

Understanding key concepts and assumptions that drive pension liability valuations and contribution volatility, and other topics of interest to a governing body





Actuarial Review

City of Burlington Employees Retirement System		
	<u>6/30/2025</u>	6/30/2024
Actuarial Value of Assets	258,547,677	241,858,948
Total Accrued Liability	377,495,611	364,944,227
Funded Ratio	68.5%	66.3%
Actuarial Return Assumption	7.10%	7.10%

Source: USI Consulting Group, Actuarial Valuation Report, as of 6/30/2025



Definitions & Disclosures

Please note: Due to rounding methodologies of various data providers, certain returns in this report might differ slightly when compared to other sources

REGULATORY DISCLOSURES

Offer of ADV Part 2A: Rule 204-3 under the Investment Advisers Act of 1940 requires that we make an annual offer to clients to send them, without charge, a written disclosure statement meeting the requirements of such rule. We will be glad to send a copy of our ADV Part 2A to you upon your written request to compliance@fiducient.com.

INDEX DEFINITIONS

- **Citigroup 3 Month T-Bill** measures monthly return equivalents of yield averages that are not marked to market. The Three-Month Treasury Bill Indexes consist of the last three three-month Treasury bill issues.
- **Ryan 3 Yr. GIC** is an arithmetic mean of market rates of \$1 million Guaranteed Interest Contracts held for three years.
- **Bloomberg Treasury U.S. T-Bills-1-3 Month Index** includes aged U.S. Treasury bills, notes and bonds with a remaining maturity from 1 up to (but not including) 3 months. It excludes zero coupon strips.
- **Bloomberg Capital US Treasury Inflation Protected Securities Index** consists of Inflation-Protection securities issued by the U.S. Treasury.
- **Bloomberg Muni Index** is a rules-based, market-value-weighted index engineered for the long-term tax-exempt bond market. Bonds must be rated investment-grade by at least two ratings agencies.
- **Bloomberg Muni 1 Year Index** is the 1-year (1-2) component of the Municipal Bond index.
- **Bloomberg Muni 3 Year Index** is the 3-year (2-4) component of the Municipal Bond index.
- **Bloomberg Muni 5 Year Index** is the 5-year (4-6) component of the Municipal Bond index.
- **Bloomberg Muni 7 Year Index** is the 7-year (6-8) component of the Municipal Bond index.
- **Bloomberg Intermediate U.S. Gov't/Credit** is the Intermediate component of the U.S. Government/Credit index, which includes securities in the Government and Credit Indices. The Government Index includes treasuries and agencies, while the credit index includes publicly issued U.S. corporate and foreign debentures and secured notes that meet specified maturity, liquidity, and quality requirements.
- **Bloomberg U.S. Aggregate Index** covers the U.S. investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities.
- **Bloomberg Global Aggregate ex. USD Indices** represent a broad-based measure of the global investment-grade fixed income markets. The two major components of this index are the Pan-European Aggregate and the Asian-Pacific Aggregate Indices. The index also includes Eurodollar and Euro-Yen corporate bonds and Canadian government, agency and corporate securities.
- **Bloomberg U.S. Corporate High Yield Index** covers the universe of fixed rate, non-investment grade debt. Eurobonds and debt issues from countries designated as emerging markets (sovereign rating of Baa1/BBB+/BBB+ and below using the middle of Moody's, S&P, and Fitch) are excluded, but Canadian and global bonds (SEC registered) of issuers in non-EMG countries are included.
- **JP Morgan Government Bond Index-Emerging Market (GBI-EM) Index** is a comprehensive, global local emerging markets index, and consists of regularly traded, liquid fixed-rate, domestic currency government bonds to which international investors can gain exposure.
- **The S&P 500** is a capitalization-weighted index of 500 stocks designed to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries.
- **The Dow Jones Industrial Index** is a price-weighted average of 30 blue-chip stocks that are generally the leaders in their industry.
- **The NASDAQ** is a broad-based capitalization-weighted index of stocks in all three NASDAQ tiers: Global Select, Global Market and Capital Market.
- **Russell 3000** is a market-cap-weighted index which consists of roughly 3,000 of the largest companies in the U.S. as determined by market capitalization. It represents nearly 98% of the investable U.S. equity market.
- **Russell 1000** consists of the largest 1000 companies in the Russell 3000 Index.
- **Russell 1000 Growth** measures the performance of those Russell 1000 companies with higher P/B ratios and higher forecasted growth values.
- **Russell 1000 Value** measures the performance of those Russell 1000 companies with lower P/B ratios and lower forecasted growth values.
- **Russell Mid Cap** measures the performance of the 800 smallest companies in the Russell 1000 Index.
- **Russell Mid Cap Growth** measures the performance of those Russell Mid Cap companies with higher P/B ratios and higher forecasted growth values.
- **Russell Mid Cap Value** measures the performance of those Russell Mid Cap companies with lower P/B ratios and lower forecasted growth values.
- **Russell 2000** consists of the 2,000 smallest U.S. companies in the Russell 3000 index.
- **Russell 2000 Growth** measures the performance of the Russell 2000 companies with higher P/B ratios and higher forecasted growth values.
- **Russell 2000 Value** measures the performance of those Russell 2000 companies with lower P/B ratios and lower forecasted growth values.
- **Russell 2500** consists of the 2,500 smallest U.S. companies in the Russell 3000 index.
- **Russell 2500 Growth** measures the performance of the Russell 2500 companies with higher P/B ratios and higher forecasted growth values.
- **Russell 2500 Value** measures the performance of those Russell 2500 companies with lower P/B ratios and lower forecasted growth values.
- **MSCI World** captures large and mid-cap representation across 23 Developed Markets countries. With 1,645 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.
- **MSCI ACWI (All Country World Index) ex. U.S. Index** captures large and mid-cap representation across 22 of 23 Developed Markets countries (excluding the United States) and 23 Emerging Markets countries. With 1,859 constituents, the index covers approximately 85% of the global equity opportunity set outside the US.
- **MSCI ACWI (All Country World Index) ex. U.S. Small Cap Index** captures small cap representation across 22 of 23 Developed Markets countries (excluding the US) and 23 Emerging Markets countries. With 4,368 constituents, the index covers approximately 14% of the global equity opportunity set outside the US.
- **MSCI EAFE** is an equity index which captures large and mid-cap representation across Developed Markets countries around the world, excluding the US and Canada. With 930 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.



- **MSCI EAFE Value** captures large and mid-cap securities exhibiting overall value style characteristics across Developed Markets countries around the world, excluding the US and Canada. The value investment style characteristics for index construction are defined using three variables: book value to price, 12-month forward earnings to price and dividend yield. With 507 constituents, the index targets 50% coverage of the free float-adjusted market capitalization of the MSCI EAFE Index.
- **MSCI EAFE Growth** captures large and mid-cap securities exhibiting overall growth style characteristics across Developed Markets countries around the world, excluding the US and Canada. The growth investment style characteristics for index construction are defined using five variables: long-term forward EPS growth rate, short-term forward EPS growth rate, current internal growth rate and long-term historical EPS growth trend and long-term historical sales per share growth trend. With 542 constituents, the index targets 50% coverage of the free float-adjusted market capitalization of the MSCI EAFE Index.
- **MSCI Emerging Markets** captures large and mid-cap representation across 23 Emerging Markets countries. With 836 constituents, the index covers approximately 85% of the free-float adjusted market capitalization in each country.
- **Consumer Price Index** is a measure of prices paid by consumers for a market basket of consumer goods and services. The yearly (or monthly) growth rates represent the inflation rate.
- **FTSE NAREIT Equity REITs Index** contains all Equity REITs not designed as Timber REITs or Infrastructure REITs.
- **S&P Developed World Property** defines and measures the investable universe of publicly traded property companies domiciled in developed markets. The companies in the index are engaged in real estate related activities, such as property ownership, management, development, rental and investment.
- **S&P Developed World Property x U.S.** defines and measures the investable universe of publicly traded property companies domiciled in developed countries outside of the U.S. The companies included are engaged in real estate related activities, such as property ownership, management, development, rental and investment.
- **Fund Specific Broad Real Asset Benchmarks:**
 - **DWS Real Assets:** 30%: Dow Jones Brookfield Infrastructure Index, 30%: FTSE EPRA/NAREIT Developed Index, 15%: Bloomberg Commodity Index, 15%: S&P Global Natural Resources Index, 10%: U.S. Treasury Inflation Notes Total Return Index
 - **PIMCO Inflation Response Multi Asset Fund:** 45% Bloomberg U.S. TIPS, 20% Bloomberg Commodity Index, 15% JP Morgan Emerging Local Markets Plus, 10% Dow Jones Select REIT, 10% Bloomberg Gold Subindex Total Return
 - **Principal Diversified Real Assets:** 35% BBgBarc U.S. Treasury TIPS Index, 20% S&P Global Infrastructure Index NTR, 20% S&P Global Natural Resources Index NTR, 15% Bloomberg Commodity Index, and 10% FTSE EPRA/NAREIT Developed Index NTR
 - **Wellington Diversified Inflation H:** 50% MSCI ACWI Commodity Producers Index, 25% Bloomberg Commodity Index, and 25% Bloomberg Bloomberg US TIPS 1 – 10 Year Index
- **Bloomberg Commodity Index** is calculated on an excess return basis and reflects commodity futures price movements. The index rebalances annually weighted 2/3 by trading volume and 1/3 by world production and weight-caps are applied at the commodity, sector and group level for diversification.
- **HFRI Fund Weighted Composite Index** is a global, equal-weighted index of over 2,000 single-manager funds that report to HFR Database. Constituent funds report monthly net of all fees performance in US Dollar and have a minimum of \$50 Million under management or a twelve (12) month track record of active performance. The HFRI Fund Weighted Composite Index does not include Funds of Hedge Funds.
- **The Alerian MLP Index** is the leading gauge of energy Master Limited Partnerships (MLPs). The float adjusted, capitalization-weighted index, whose constituents represent approximately 85% of total float-adjusted market capitalization, is disseminated real-time on a price-return basis (AMZ) and on a total-return basis.
- **The Adjusted Alerian MLP Index** is commensurate with 65% of the monthly returns of the Alerian MLP Index to incorporate the effect of deferred tax liabilities incurred by MLP entities.
- **Cambridge Associates U.S. Private Equity Index** is based on data compiled from more than 1,200 institutional-quality buyout, growth equity, private equity energy, and mezzanine funds formed between 1986 and 2015.
- **Cambridge Associates U.S. Venture Capital Index** is based on data compiled from over 1,600 institutional-quality venture capital funds formed between 1986 and 2015.
- **Vanguard Spliced Bloomberg US1-5Yr Gov/Cr Flt Adj Index:** Bloomberg U.S. 1–5 Year Government/Credit Bond Index through December 31, 2009; Bloomberg U.S. 1–5 Year Government/Credit Float Adjusted Index thereafter.
- **Vanguard Spliced Bloomberg US5-10Yr Gov/Cr Flt Adj Index:** Bloomberg U.S. 5–10 Year Government/Credit Bond Index through December 31, 2009; Bloomberg U.S. 5–10 Year Government/Credit Float Adjusted Index thereafter.
- **Vanguard Spliced Bloomberg US Agg Flt Adj Index:** Bloomberg U.S. Aggregate Bond Index through December 31, 2009; Bloomberg U.S. Aggregate Float Adjusted Index thereafter.
- **Vanguard Spliced Bloomberg US Long Gov/Cr Flt Adj Index:** Bloomberg U.S. Long Government/Credit Bond Index through December 31, 2009; Bloomberg U.S. Long Government/Credit Float Adjusted Index thereafter.
- **Vanguard Balanced Composite Index:** Made up of two unmanaged benchmarks, weighted 60% Dow Jones U.S. Total Stock Market Index (formerly the Dow Jones Wilshire 5000 Index) and 40% Bloomberg U.S. Aggregate Bond Index through May 31, 2005; 60% MSCI US Broad Market Index and 40% Bloomberg U.S. Aggregate Bond Index through December 31, 2009; 60% MSCI US Broad Market Index and 40% Bloomberg U.S. Aggregate Float Adjusted Index through January 14, 2013; and 60% CRSP US Total Market Index and 40% Bloomberg U.S. Aggregate Float Adjusted Index thereafter.
- **Vanguard Spliced Intermediate-Term Tax-Exempt Index:** Bloomberg 1–15 Year Municipal Bond Index.
- **Vanguard Spliced Extended Market Index:** Dow Jones Wilshire 4500 Index through June 17, 2005; S&P Transitional Completion Index through September 16, 2005; S&P Completion Index thereafter.
- **Vanguard Spliced Value Index:** S&P 500 Value Index (formerly the S&P 500/Barra Value Index) through May 16, 2003; MSCI US Prime Market Value Index through April 16, 2013; CRSP US Large Cap Value Index thereafter.
- **Vanguard Spliced Large Cap Index:** Consists of MSCI US Prime Market 750 Index through January 30, 2013, and the CRSP US Large Cap Index thereafter.
- **Vanguard Spliced Growth Index:** S&P 500 Growth Index (formerly the S&P 500/Barra Growth Index) through May 16, 2003; MSCI US Prime Market Growth Index through April 16, 2013; CRSP US Large Cap Growth Index thereafter.
- **Vanguard Spliced Mid Cap Value Index:** MSCI US Mid Cap Value Index through April 16, 2013; CRSP US Mid Cap Value Index thereafter.
- **Vanguard Spliced Mid Cap Index:** S&P MidCap 400 Index through May 16, 2003; the MSCI US Mid Cap 450 Index through January 30, 2013; and the CRSP US Mid Cap Index thereafter.
- **Vanguard Spliced Mid Cap Growth Index:** MSCI US Mid Cap Growth Index through April 16, 2013; CRSP US Mid Cap Growth Index thereafter.
- **Vanguard Spliced Total Stock Market Index:** Dow Jones U.S. Total Stock Market Index (formerly known as the Dow Jones Wilshire 5000 Index) through April 22, 2005; MSCI US Broad Market Index through June 2, 2013; and CRSP US Total Market Index thereafter.
- **Vanguard Spliced Small Cap Value Index:** SmallCap 600 Value Index (formerly the S&P SmallCap 600/Barra Value Index) through May 16, 2003; MSCI US Small Cap Value Index through April 16, 2013; CRSP US Small Cap Value Index thereafter.



- **Vanguard Spliced Small Cap Index:** Russell 2000 Index through May 16, 2003; the MSCI US Small Cap 1750 Index through January 30, 2013; and the CRSP US Small Cap Index thereafter.
- **Vanguard Spliced Small Cap Growth Index:** S&P SmallCap 600 Growth Index (formerly the S&P SmallCap 600/Barra Value Index) through May 16, 2003; MSCI US Small Cap Growth Index through April 16, 2013; CRSP US Small Cap Growth Index thereafter.
- **Vanguard Spliced Total International Stock Index:** Consists of the Total International Composite Index through August 31, 2006; the MSCI EAFE + Emerging Markets Index through December 15, 2010; the MSCI AC USA IMI Index through June 2, 2013; and FTSE Global All Cap ex US Index thereafter. Benchmark returns are adjusted for withholding taxes.
- **Vanguard Spliced Developed Markets Index:** MSCI EAFE Index through May 28, 2013; FTSE Developed ex North America Index through December 20, 2015; FTSE Developed All Cap ex US Transition Index through May 31, 2016; FTSE Developed All Cap ex US Index thereafter. Benchmark returns are adjusted for withholding taxes.
- **Vanguard Spliced Emerging Markets Index:** Select Emerging Markets Index through August 23, 2006; MSCI Emerging Markets Index through January 9, 2013; FTSE Emerging Transition Index through June 27, 2013; FTSE Emerging Index through November 1, 2015; and FTSE Emerging Markets All Cap China A Transition Index thereafter. Benchmark returns are adjusted for withholding taxes.
- **Vanguard REIT Spliced Index:** MSCI US REIT Index adjusted to include a 2% cash position (Lipper Money Market Average) through April 30, 2009; MSCI US REIT Index through January 31, 2018; MSCI US Investable Market Real Estate 25/50 Transition Index through July 24, 2018; MSCI US Investable Market Real Estate 25/50 Index thereafter.

Additional:

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

DEFINITION OF KEY STATISTICS AND TERMS

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



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

DEFINITION OF KEY PRIVATE EQUITY TERMS

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

VALUATION POLICY

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

REPORTING POLICY

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



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

Manager performance for mutual funds and ETFs is based on NAV and provided by Morningstar. Performance for non-mutual fund or ETF investments is based on the returns provided by managers, calculations based on a manager statement, or calculations based on a statement or data from the client's custodian. Unless specified otherwise, all returns are net of individual manager fees, represent total returns and are annualized for periods greater than one year. The deduction of fees produces a compounding effect that reduces the total rate of return over time. As an example, the effect of investment management fees on the total value of a client's portfolio assuming (a) quarterly fee assessment, (b) \$1,000,000 investment, (c) portfolio return of 8% a year, and (d) 0.50% annual investment advisory fee would be \$5,228 in the first year, and cumulative effects of \$30,342 over five years and \$73,826 over ten years. Additional information on advisory fees charged by Fiducient Advisors are described in Part 2 of the Form ADV.

MATERIAL RISKS & LIMITATIONS

Fixed Income securities are subject to interest rate risks, the risk of default and liquidity risk. U.S. investors exposed to non-U.S. fixed income may also be subject to currency risk and fluctuations.
-Liability Driven Investing (LDI) Assets

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

Domestic Equity can be volatile. The rise or fall in prices take place for a number of reasons including, but not limited to changes to underlying company conditions, sector or industry factors, or other macro events. These may happen quickly and unpredictably.

International Equity can be volatile. The rise or fall in prices take place for a number of reasons including, but not limited to changes to underlying company conditions, sector or industry impacts, or other macro events. These may happen quickly and unpredictably. International equity allocations may also be impacted by currency and/or country specific risks which may result in lower liquidity in some markets.

Real Assets can be volatile and may include asset segments that may have greater volatility than investment in traditional equity securities. Such volatility could be influenced by a myriad of factors including, but not limited to overall market volatility, changes in interest rates, political and regulatory developments, or other exogenous events like weather or natural disaster.

Private Equity involves higher risk and is suitable only for sophisticated investors. Along with traditional equity market risks, private equity investments are also subject to higher fees, lower liquidity and the potential for leverage that may amplify volatility and/or the potential loss of capital.

Private Credit involves higher risk and is suitable only for sophisticated investors. These assets are subject to interest rate risks, the risk of default and limited liquidity. U.S. investors exposed to non-U.S. private credit may also be subject to currency risk and fluctuations.

Private Real Estate involves higher risk and is suitable only for sophisticated investors. Real estate assets can be volatile and may include unique risks to the asset class like leverage and/or industry, sector or geographical concentration. Declines in real estate value may take place for a number of reasons including, but are not limited to economic conditions, change in condition of the underlying property or defaults by the borrower.

Marketable Alternatives involves higher risk and is suitable only for sophisticated investors. Along with traditional market risks, marketable alternatives are also subject to higher fees, lower liquidity and the potential for leverage that may amplify volatility or the potential for loss of capital. Additionally, short selling involved certain risks including, but not limited to additional costs, and the potential for unlimited loss on certain short sale positions.

OTHER

By regulation, closed-end funds utilizing debt for leverage must report their interest expense, as well as their income tax expense, as part of their total expense ratio. To make for a useful comparison between closed-end funds and both open-end funds and exchange-traded funds, adjusted expense ratios excluding interest and income tax expenses are utilized for closed-end funds within this report. See disclosure on closed-end fund fact sheets for information regarding the total expense ratio of each closed-end fund.

Please advise us of any changes in your objectives or circumstances.

CUSTODIAN STATEMENTS

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