Retirement Board

Monday, June 15, 2026, 9:30 AM, Bushor Conference Room, 149 Church Street, 1st Floor

Join from PC, Mac, iPad, or Android:

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1. Agenda

Subject	**1.1. Motion to adopt agenda**
Meeting	June 15, 2026 - Retirement Board Meeting - Monday, June 15, 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. Class B Board Member Nominations

Subject	**2.1. Open nominations for one (1) Class B Retirement Board member seat**
Meeting	June 15, 2026 - Retirement Board Meeting - Monday, June 15, 2026, 9:30 AM, Bushor Conference Room, 149 Church Street, 1st Floor

Category	2. Class B Board Member Nominations
Department	Retirement Administration
Type	Action Procedural
Recommended Action	Open the floor for nominations for one (1) Class B member seat. Class B membership consists of all system members who are not police officers or firefighters. One Class B seat is currently held by a member from Burlington Electric Department; under City ordinance no two Class A or Class B members may be employed by the same department, so nominees must be from a different City department. Each nomination requires a nominating Class B employee and a second from another Class B employee. Nominations may be made by Class B members present (in person or via Zoom), and nominations submitted in writing in advance will be accepted and read into the record. Nominations received at this meeting will be placed on the ballot for the Class B election to be held June 23–25, 2026.

3. Public Forum

4. Minutes

Subject	**4.1. May 5, 2026 Retirement Board Meeting Minutes - C/T**
Meeting	June 15, 2026 - Retirement Board Meeting - Monday, June 15, 2026, 9:30 AM, Bushor Conference Room, 149 Church Street, 1st Floor
Category	4. Minutes
Department	Department of Finance and Administration
Type	Action Information Minutes

5. Approve Return of Contributions

Subject	**5.1. Nusret Mustafic, Class B $71.50; Effective Date of Benefit: 06/01/26**
Meeting	June 15, 2026 - Retirement Board Meeting - Monday, June 15, 2026, 9:30 AM, Bushor Conference Room, 149 Church Street, 1st Floor
Category	5. Approve Return of Contributions
Department	Retirement Administration
Type	Action
Recommended Action	approve return of contribution for Nusret Mustafic
Subject	**5.2. Joanna E. Robinson, Class B $7,449.14; Effective Date of Benefit: 06/01/26**
Meeting	June 15, 2026 - Retirement Board Meeting - Monday, June 15, 2026, 9:30 AM, Bushor Conference Room, 149 Church Street, 1st Floor
Category	5. Approve Return of Contributions
Department	Retirement Administration

Type	Action
Recommended Action	approve return of contribution for Joanna E. Robinson
Subject	**5.3. Bleonard Ademi, Class B $5,644.57; Effective Date of Benefit: 06/01/26**
Meeting	June 15, 2026 - Retirement Board Meeting - Monday, June 15, 2026, 9:30 AM, Bushor Conference Room, 149 Church Street, 1st Floor
Category	5. Approve Return of Contributions
Department	Retirement Administration
Type	Action
Recommended Action	approve return of contribution for Bleonard Ademi
Subject	**5.4. Jacob S. Baldwin, Class B $3,510.11; Effective Date of Benefit: 06/01/26**
Meeting	June 15, 2026 - Retirement Board Meeting - Monday, June 15, 2026, 9:30 AM, Bushor Conference Room, 149 Church Street, 1st Floor
Category	5. Approve Return of Contributions
Department	Retirement Administration
Type	Action
Recommended Action	approve return of contribution for Jacob S. Baldwin
Subject	**5.5. Gwendolyn Marquis, Class B $5,521.88; Effective Date of Benefit: 05/01/26**
Meeting	June 15, 2026 - Retirement Board Meeting - Monday, June 15, 2026, 9:30 AM, Bushor Conference Room, 149 Church Street, 1st Floor
Category	5. Approve Return of Contributions
Department	Retirement Administration
Type	Action
Recommended Action	approve return of contribution for Gwendolyn Marquis
Subject	**5.6. Jonathan M. Sumner, Class B $20,923.91; Effective Date of Benefit: 05/01/26**
Meeting	June 15, 2026 - Retirement Board Meeting - Monday, June 15, 2026, 9:30 AM, Bushor Conference Room, 149 Church Street, 1st Floor
Category	5. Approve Return of Contributions
Department	Retirement Administration
Type	Action

Recommended Action	approve return of contribution for Jonathan M. Sumner
Subject	**5.7. Jenal E. Dumas, Class B $5,944.95; Effective Date of Benefit: 05/01/26**
Meeting	June 15, 2026 - Retirement Board Meeting - Monday, June 15, 2026, 9:30 AM, Bushor Conference Room, 149 Church Street, 1st Floor
Category	5. Approve Return of Contributions
Department	Retirement Administration
Type	Action
Recommended Action	approve return of contribution for Jenal E. Dumas
Subject	**5.8. Jacob Alfar, Class B $711.87; Effective Date of Benefit: 06/01/26**
Meeting	June 15, 2026 - Retirement Board Meeting - Monday, June 15, 2026, 9:30 AM, Bushor Conference Room, 149 Church Street, 1st Floor
Category	5. Approve Return of Contributions
Department	Retirement Administration
Type	Action
Recommended Action	approve return of contribution for Jacob Alfar

6. Approve Retirement Application

Subject	**6.1. Laurie A. Buker, Class B $561.71; Effective Date of Benefit: 05/01/26; Payment Date: 05/15/26**
Meeting	June 15, 2026 - Retirement Board Meeting - Monday, June 15, 2026, 9:30 AM, Bushor Conference Room, 149 Church Street, 1st Floor
Category	6. Approve Retirement Application
Department	Retirement Administration
Type	Action
Recommended Action	approve retirement application for Laurie A. Buker

7. Presentation By USI On FY25 Valuation

Subject	**7.1. Presentation By USI On FY25 Valuation**
Meeting	June 15, 2026 - Retirement Board Meeting - Monday, June 15, 2026, 9:30 AM, Bushor Conference Room, 149 Church Street, 1st Floor
Category	7. Presentation By USI On FY25 Valuation
Department	Retirement Administration
Type	Presentation Information Discussion

8. Administrative Update

9. Fiducient

Subject	**9.1. Monthly Performance Update - May 2026**
Meeting	June 15, 2026 - Retirement Board Meeting - Monday, June 15, 2026, 9:30 AM, Bushor Conference Room, 149 Church Street, 1st Floor
Category	9. Fiducient
Department	Retirement Administration
Type	Report Information

10. Adjournment

Subject	**10.1. Motion to adjourn**
Meeting	June 15, 2026 - Retirement Board Meeting - Monday, June 15, 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
May 5, 2026

1. Agenda

1. Agenda
Vice Chair Kasti convened the meeting at 9:45 am.
Members present: Munir Kasti, Eric Dalla Mura, Paul Olsen, Kyle Blake, Matt Dow, David Mount and Katherine Schad
Others present: Brad Kukenberger, Lynn Reagan, Hayley McClenahan and Kate Pizzi

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

1.1. Motion to adopt agenda
Motion made by Board Member Dalla Mura, seconded by Board Member Blake, to adopt the agenda as presented. Motion passed unanimously.

2. Public Forum

2. Public Forum
N/A

3. Minutes

3. Minutes
Motion made by Board Member Mount, seconded by Board Member Dow, to approve the February 23, 2026 Retirement Board Meeting Minutes. Motion passed unanimously.

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

3.1. February 23, 2026 Retirement Board Meeting Minutes

4. Approve Return of Contributions

4. Approve Return of Contributions
Motion made by Board Member Olsen, seconded by Board Member Blake, to approve the return of contributions as presented. Motion passed unanimously.

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

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

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

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

Subject	**4.3. Kim My Soukone, Class B $990.34; Effective Date of Benefit: 04/01/26**
Meeting	May 5, 2026 - Retirement Board Meeting - Tuesday, May 5, 2026, 9:30 AM, Bushor Conference Room, 149 Church Street, 1st Floor
Category	4. Approve Return of Contributions

Department	Retirement Administration
Type	Action
Recommended Action	approve return of contribution for Kim My Soukone

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

4.13. Cathy Austrian, Class B $14.74; Effective Date of Benefit: 04/01/26

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

4.14. Joyce H. Cameron, Class B $4,843.60; Effective Date of Benefit: 05/01/26

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

4.15. Hannah Murine Kaull, Class B $1,845.51; Effective Date of Benefit: 05/01/26

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

4.16. Mary Peterson, Class B $2,850.10; Effective Date of Benefit: 04/01/26

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

4.17. Elson E. Cote, Class B $9,371.61; Effective Date of Benefit: 05/01/26

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

4.18. Jared Pellerin, Class B $14,463.51; Effective Date of Benefit: 05/01/26

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

4.19. Todd Michael Van de Meulebroecke, Class B $4,727.92; Effective Date of Benefit: 05/01/26

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

4.20. Thomas H. Farran, Class B $10,447.83; Effective Date of Benefit: 04/01/26

5. Approve Retirement Applications

5. Approve Retirement Applications
Motion made by Board Member Dalla Mura, seconded by Board Member Olsen, to approve the retirement applications as presented. Motion passed unanimously.

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

5.1. Mary C. Griffin, Class B $5,937.60; Effective Date of Benefit: 02/11/26; Payment Date: 02/15/26

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

6. Disability Retirement Application

6. Disability Retirement Application
Motion made by Board Member Blake, seconded by Board Member Mount, to approve the motion as presented. Motion passed unanimously.

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

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

7. Administrative Update

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

7.1. Charles Schwab Trust Bank Plan sponsor Authorized signature list

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

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

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

Motion made by Board Member Dalla Mura, seconded by Board Member Blake, to postpone this agenda item to the June meeting. Motion passed unanimously.

8. Fiducient

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

8.1. Rebalancing recommendation
Motion made by Board Member Blake, seconded by Board Member Dalla Mura, to approve the motion as presented. Motion passed unanimously.

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

8.2. City of Burlington Employees Retirement System Quarterly Investment Review - First Quarter 2026

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

8.3. Discussion on UBS Trumbull properties

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

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).

9.1. Executive Session Re: contract terms for investment advisory services
Motion made by Board Member Blake, seconded by Board Member Olsen, to approve the motion as presented going into Executive Session. Motion passed unanimously.

Motion made by Board Member Blake, seconded by Board Member Mount, to move to accept the city staff recommendation toward the Investment Advisory Services RFQ to Fiducient, pending City Attorney Approval.

10. Adjournment

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

10.1. Motion to adjourn
Motion made by Board Member Schad, seconded by Board Member Blake, to adjourn the meeting at 11:08 am.
Motion passed uananimously.

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

Nusret Mustafic

June 4, 2026

Re: <u>Your Pension Benefit from the Burlington Employees' Retirement System</u>

Dear Nusret Mustafic:

We had previously sent you a Pension Distribution Kit related to your benefit from the above Plan. As noted in that package, since you did not make an election by June 1, 2026, your return of employee contributions benefit will be automatically rolled into an IRA managed by Schwab. Your benefit has been recalculated to include interest through June 1, 2026. Your final benefit amount payable as a return of employee contributions is $71.50. This amount will be rolled over into the IRA as soon as administratively possible.

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

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:	**Joanna E. Robinson**	Class:	B
Date of Birth:		Department:	School
Date of Hire:	09/17/2018	Vesting Percentage:	100.0000%
Date of Participation:	03/22/2019	Normal Retirement Date (NRD):	07/13/2047
Date of Termination:	11/17/2025	Payment Start Date:	06/01/2026
Beneficiary Date of Birth:	N/A	Employee Contribution Balance w/ Interest as of 06/01/2026:	$7,449.14

Earnings

Average Final Compensation*: $23,125.20

Determination of Benefit Amount

(1)	Years of Creditable Service (CS)	6.66667
(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]	6.66667
(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)]	9.3333%
(9)	Monthly Vested Benefit Payable at NRD *= (8) x Average Final Compensation/12 x Vesting Percentage*	$179.86
(10)	Early Retirement Reduction Factor	1.0000
(11)	Monthly Vested Benefit Payable at Normal Retirement Date = (9) x (10)	$179.86

Benefit Options – *payable at Normal Retirement Date*

Form of Payment	Option Factor	Full COLA Initial Benefit	Full COLA Survivor's Benefit[(1)]
Straight Life Annuity	1.0941	$196.78	**
10 Year Certain & Life Annuity	1.0000	$179.86	$179.86
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

Benefit Options – *payable at Payment Start Date*

Return of Employee Contributions (100% taxable)	N/A	$\boxed{\$7,449.14}$	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 Return of Employee Contributions — Form A

Burlington Employees' Retirement System — Bleonard Ademi

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:	**Bleonard Ademi**	Class:	B
Date of Birth:		Department:	AFSCME Local 1343
Date of Hire:	04/17/2023	Post-Tax Employee Contributions:	$0.00
Date of Termination:	04/20/2026	Normal Retirement Date (NRD):	03/21/2067
Beneficiary Date of Birth:	N/A	Payment Start Date:	07/01/2026
		Vesting Percentage:	0.0000%

Determination of Employee Contribution Balance with Interest

Period Ending	Description	Transaction	Balance at End of Period
06/30/2023	Contributions	$333.45	$333.45
06/30/2023	Interest at 2%	$0.00	$333.45
06/30/2024	Contributions	$1,601.05	$1,934.50
06/30/2024	Interest at 2%	$6.67	$1,941.17
06/30/2025	Contributions	$1,884.02	$3,825.19
06/30/2025	Interest at 2%	$38.82	$3,864.01
04/20/2026	Contributions	$1,703.28	$5,567.29
06/30/2026	Interest at 2%	$77.28	$5,644.57

(1)	Pre-Tax Employee Contributions (Taxable):	$5,521.80
(2)	Interest Accrued on Employee Contributions (5.5% through 12/31/2017, 2% thereafter):	$122.77
(3)	Total Return of Employee Contributions with Interest:	$5,644.57

Determination of Taxable Portion of Benefit

Form of Payment	Total Benefit	Taxable Portion	Non-Taxable Portion
Return of Contributions	$5,644.57	$5,644.57	0.00

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

Jacob S. Baldwin

May 28, 2026

Re: <u>Burlington Employees' Retirement System - Refund of Employee Contributions</u>

Dear Jacob S. Baldwin:

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 June 1, 2026 is $3,510.11. 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 — Form A

Burlington Employees' Retirement System — Gwendolyn Marquis

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:	**Gwendolyn Marquis**	Class:	B
Date of Birth:		Department:	School
Date of Hire:	10/23/2020	Post-Tax Employee Contributions:	$0.00
Date of Termination:	06/14/2024	Normal Retirement Date (NRD):	06/15/2062
Beneficiary Date of Birth:	N/A	Payment Start Date:	05/01/2026
		Vesting Percentage:	0.0000%

Determination of Employee Contribution Balance with Interest

Period Ending	Description	Transaction	Balance at End of Period
06/30/2021	Contributions	$946.11	$946.11
06/30/2021	Interest at 2%	$0.00	$946.11
06/30/2022	Contributions	$1,371.68	$2,317.79
06/30/2022	Interest at 2%	$18.92	$2,336.71
06/30/2023	Contributions	$1,491.37	$3,828.08
06/30/2023	Interest at 2%	$46.73	$3,874.81
06/14/2024	Contributions	$1,372.69	$5,247.50
06/30/2024	Interest at 2%	$77.50	$5,325.00
06/30/2025	Interest at 2%	$106.50	$5,431.50
04/30/2026	Interest at 2%	$90.38	$5,521.88

(1)	Pre-Tax Employee Contributions (Taxable):	$5,181.85
(2)	Interest Accrued on Employee Contributions (5.5% through 12/31/2017, 2% thereafter):	$340.03
(3)	Total Return of Employee Contributions with Interest:	$5,521.88

Determination of Taxable Portion of Benefit

Form of Payment	Total Benefit	Taxable Portion	Non-Taxable Portion
Return of Contributions	$5,521.88	$5,521.88	0.00

Calculation of Benefit Options Form A

Burlington Employees' Retirement System, Class B - AFSCME Local 1343 Jonathan M. Sumner

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:	**Jonathan M. Sumner**	Class:	B
Date of Birth:		Department:	AFSCME Local 1343
Date of Hire:	04/14/2015	Vesting Percentage:	100.0000%
Date of Termination:	12/29/2025	Normal Retirement Date (NRD):	11/08/2030
Beneficiary Date of Birth:		Payment Start Date:	05/01/2026
		Employee Contribution Balance w/ Interest as of 05/01/2026:	$20,923.91

Earnings

Average Final Compensation*: $44,538.36

Determination of Benefit Amount

(1)	Years of Creditable Service (CS)	10.75000
(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]	10.75000
(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)]	15.0500%
(9)	Monthly Vested Benefit Payable at NRD *= (8) x Average Final Compensation/12 x Vesting Percentage*	$558.59
(10)	Early Retirement Reduction Factor	0.9083
(11)	Monthly Vested Benefit Payable at Payment Start Date = (9) x (10)	$507.37

Benefit Options Available

Form of Payment	Option Factor	Full COLA Initial Benefit	Full COLA Survivor's Benefit[1]
Straight Life Annuity	1.0516	$533.55	**
10 Year Certain & Life Annuity	1.0000	$507.37	$507.37
100% Joint & Survivor Annuity	0.8426	$427.51	$427.51
50% Joint & Survivor Annuity	0.9356	$474.70	$237.35
100% Joint & Survivor Pop-Up Annuity	0.8355	$423.91	$423.91
50% Joint & Survivor Pop-Up Annuity	0.9321	$472.92	$236.46
Return of Employee Contributions	N/A	$20,923.91	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*

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:	**Jenal E. Dumas**	Class:	B
Date of Birth:		Department:	Non-Union
Date of Hire:	03/25/2024	Post-Tax Employee Contributions:	$0.00
Date of Termination:	11/12/2025	Normal Retirement Date (NRD):	09/18/2051
Beneficiary Date of Birth:	N/A	Payment Start Date:	05/01/2026
		Vesting Percentage:	0.0000%

Determination of Employee Contribution Balance with Interest

Period Ending	Description	Transaction	Balance at End of Period
06/30/2024	Contributions	$767.65	$767.65
06/30/2024	Interest at 2%	$0.00	$767.65
06/30/2025	Contributions	$3,553.69	$4,321.34
06/30/2025	Interest at 2%	$15.35	$4,336.69
11/12/2025	Contributions	$1,536.10	$5,872.79
04/30/2026	Interest at 2%	$72.16	$5,944.95

(1)	Pre-Tax Employee Contributions (Taxable):	$5,857.44
(2)	Interest Accrued on Employee Contributions (5.5% through 12/31/2017, 2% thereafter):	$87.51
(3)	Total Return of Employee Contributions with Interest:	$\boxed{\$5,944.95}$

Determination of Taxable Portion of Benefit

Form of Payment	Total Benefit	Taxable Portion	Non-Taxable Portion
Return of Contributions	$5,944.95	$5,944.95	0.00

Calculation of Return of Employee Contributions — Form A

Burlington Employees' Retirement System — Jacob Alfar

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:	**Jacob Alfar**	Class:	B
Date of Birth:		Department:	AFSCME Local 1343
Date of Hire:	11/18/2024	Post-Tax Employee Contributions:	$0.00
Date of Termination:	02/18/2025	Normal Retirement Date (NRD):	07/24/2058
Beneficiary Date of Birth:		Payment Start Date:	06/01/2026
		Vesting Percentage:	0.0000%

Determination of Employee Contribution Balance with Interest

Period Ending	Description	Transaction	Balance at End of Period
02/18/2025	Contributions	$699.06	$699.06
06/30/2025	Interest at 2%	$0.00	$699.06
05/31/2026	Interest at 2%	$12.81	$711.87

(1)	Pre-Tax Employee Contributions (Taxable):	$699.06
(2)	Interest Accrued on Employee Contributions (5.5% through 12/31/2017, 2% thereafter):	$12.81
(3)	Total Return of Employee Contributions with Interest:	$\boxed{\$711.87}$

Determination of Taxable Portion of Benefit

Form of Payment	Total Benefit	Taxable Portion	Non-Taxable Portion
Return of Contributions	$711.87	$711.87	0.00

Calculation of Benefit Options

Form A

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

Laurie A. Buker

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:	**Laurie A. Buker**	Class:	B
Date of Birth:		Department:	AFSCME Local 1343
Date of Hire:	04/24/2017	Vesting Percentage:	100.0000%
Date of Termination:	03/30/2026	Normal Retirement Date (NRD):	03/04/2028
Beneficiary Date of Birth:		Payment Start Date:	05/01/2026
		Employee Contribution Balance w/ Interest as of 05/01/2026:	$22,908.35

Earnings

Average Final Compensation*: $56,147.16

Determination of Benefit Amount

(1)	Years of Creditable Service (CS)	8.91667
(2)	Years of CS on or prior to 06/30/2006 [(2) + (3) is not to exceed 25 years]	0.00000
(3)	Years of CS after 06/30/2006 [(2) + (3) is not to exceed 25 years]	8.91667
(4)	Years of CS in excess of 25 years	N/A
	COLA Option	Full COLA
(5)	Accrual Rate on or prior to 06/30/2006 (not to exceed 25 years)	1.400%
(6)	Accrual Rate after 06/30/2006 (not to exceed 25 years)	1.400%
(7)	Accrual Rate in excess of 25 years	0.500%
(8)	Retirement Accrual Percentage = [(2) x (5)] + [(3) x (6)] + [(4) x (7)]	12.4833%
(9)	Monthly Vested Benefit Payable at NRD *= (8) x Average Final Compensation/12 x Vesting Percentage*	$584.08
(10)	Early Retirement Reduction Factor	0.9617
(11)	Monthly Vested Benefit Payable at Payment Start Date = (9) x (10)	$561.71

Benefit Options Available

Form of Payment	Option Factor	Full COLA Initial Benefit	Full COLA Survivor's Benefit[(1)]
Straight Life Annuity	1.0771	$605.02	**
10 Year Certain & Life Annuity	1.0000	$561.71	$561.71
100% Joint & Survivor Annuity	0.9055	$508.63	$508.63
50% Joint & Survivor Annuity	0.9838	$552.61	$276.31
100% Joint & Survivor Pop-Up Annuity	0.8880	$498.80	$498.80
50% Joint & Survivor Pop-Up Annuity	0.9776	$549.13	$274.57
Return of Employee Contributions	N/A	$22,908.35	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*

Burlington Employees' Retirement System

REVIEW OF THE JULY 1, 2025 ACTUARIAL VALUATION

Richard S. Sych, FSA, MAAA, Enrolled Actuary
Partner | Senior Vice President, Retirement Services

Robert P. Lessard, ASA, MAAA, Enrolled Actuary
Assistant Vice President, Consulting Actuary
USI Consulting Group

June 15, 2026

Today's Agenda

1. Purpose of the Valuation
2. Summary of Results – Overview
3. Valuation Results – Executive Summary
4. Funded Status
5. Employer Contribution (ADEC)
6. Asset Information

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Purpose of the Valuation

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,

City's Ultimate cost = Benefits Paid + Expenses Incurred – Investment Return – Employee Contributions

- Actuarial Valuation utilizes an actuarial cost method to assign a portion of this "ultimate cost" to the budget year. The valuation does not determine the cost of the plan but is a tool used to determine the appropriate level of City contributions.

- Actuarially Determined Employer Contribution (ADEC) developed from the valuation is comprised of two components: amortization of unfunded liability *(currently 20-year "layered" amortization)* & normal cost (assignment of benefits "earned" for the budget year).

Summary of Results - Overview

- Funded Ratio (Assets divided by Actuarial Liability) is 68.5%, vs. 66.3% for 2024
- Plan's Funded Ratio compares with 76.7% in NASRA survey for FYE 2024
- Actuarially Determined Employer Contribution (ADEC) is $15.414 M (FYE 2027), vs. $15.479 M (FYE 2026)
- Asset experience – +9.5% actuarial (5-year smoothed) return, vs. the 7.1% assumption (12.6% on a market value basis) : *ADEC impact : -$458K*
- Assumption changes – none
- Plan changes – Class A compulsory retirement age change : *ADEC impact : +$40K*
- Other plan experience:
  - Expected increase in normal cost (continuing actives) : *ADEC impact : +$129K*
  - Salary increases : *ADEC impact : +$113K*
  - New entrants : *ADEC impact : +$66K*
  - Other demographic experience : *ADEC impact : +$45K*

USI CONSULTING GROUP

Assumption Discussion

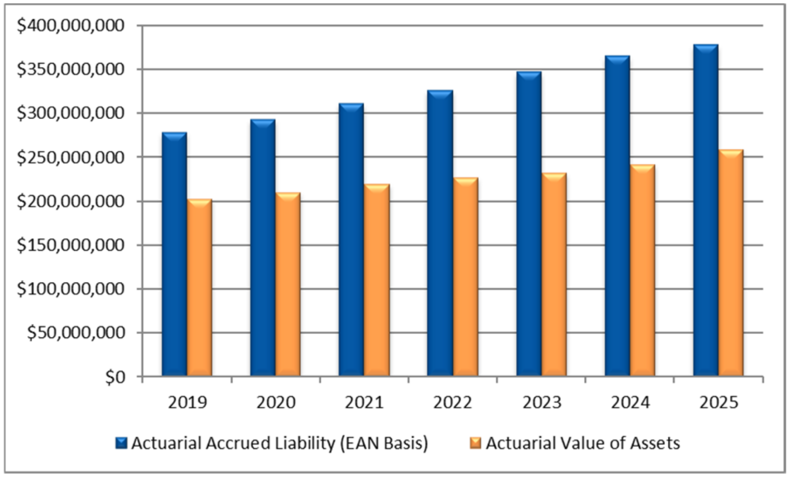
- **Investment return** – The assumption remains at 7.10% for the 2025 actuarial valuation. NASRA survey (April 2026) shows an average assumption of 6.91% (median 7.00%) for large public sector pension funds. The long-term expected nominal rate of return based on the current asset mix and capital market assumptions from the investment advisor for BERS supports the current 7.10% assumption, producing an expected return of 7.48%. VT State Employees and VT Teachers both use 7.00%. We publish an annual public sector survey in CT, and the median assumption for pension plans as of June 30, 2025 over $100M was 6.75%.
- **Mortality tables** – A new public sector study, Pub-2016, was released in May 2025 by the Society of Actuaries. The mortality assumption for BERS will next be evaluated during the upcoming formal Experience Study, which is scheduled to occur in 2028.
- **Mortality projection scale** – There was *not* an annual mortality projection scale update published for 2025 by the Society of Actuaries. Mortality projection scale is used to estimate how life expectancies are expected to change in the future. This is used in conjunction with the underlying mortality table, which reflects estimated life expectancies today.

Valuation Results – Executive Summary

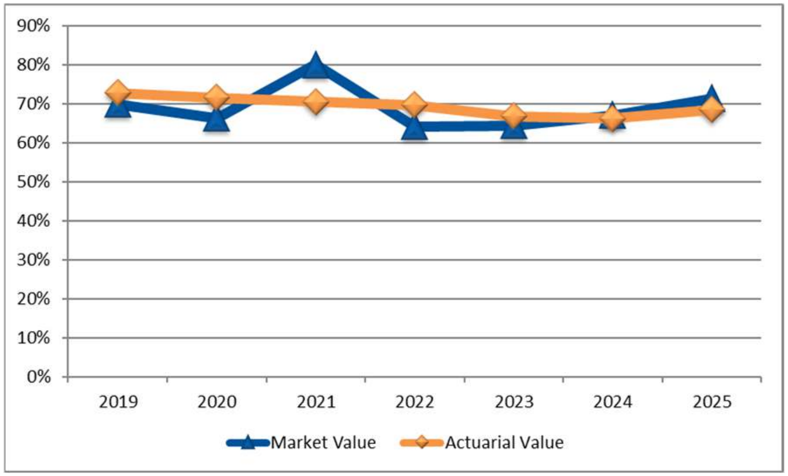
	June 30, 2025			June 30, 2024		
	Class A	Class B	Total	Class A	Class B	Total
Number of members						
Active employees	153	791	944	162	760	922
Terminated vested members	29	335	364	30	340	370
Vested in employee contributions only	32	428	460	30	407	437
Retired, disabled and beneficiaries	226	698	924	218	676	894
Total	440	2,252	2,692	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

Funded Status – Trends

Actuarial Accrued Liability vs. Actuarial Value of Assets



Funded Ratio



Funded Status – Breakdown by Class A & B

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%

Asset Information – FYE 2025 Reconciliation

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%

Actuarial vs. Market Value of Assets

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

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Asset Returns – Trends

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%

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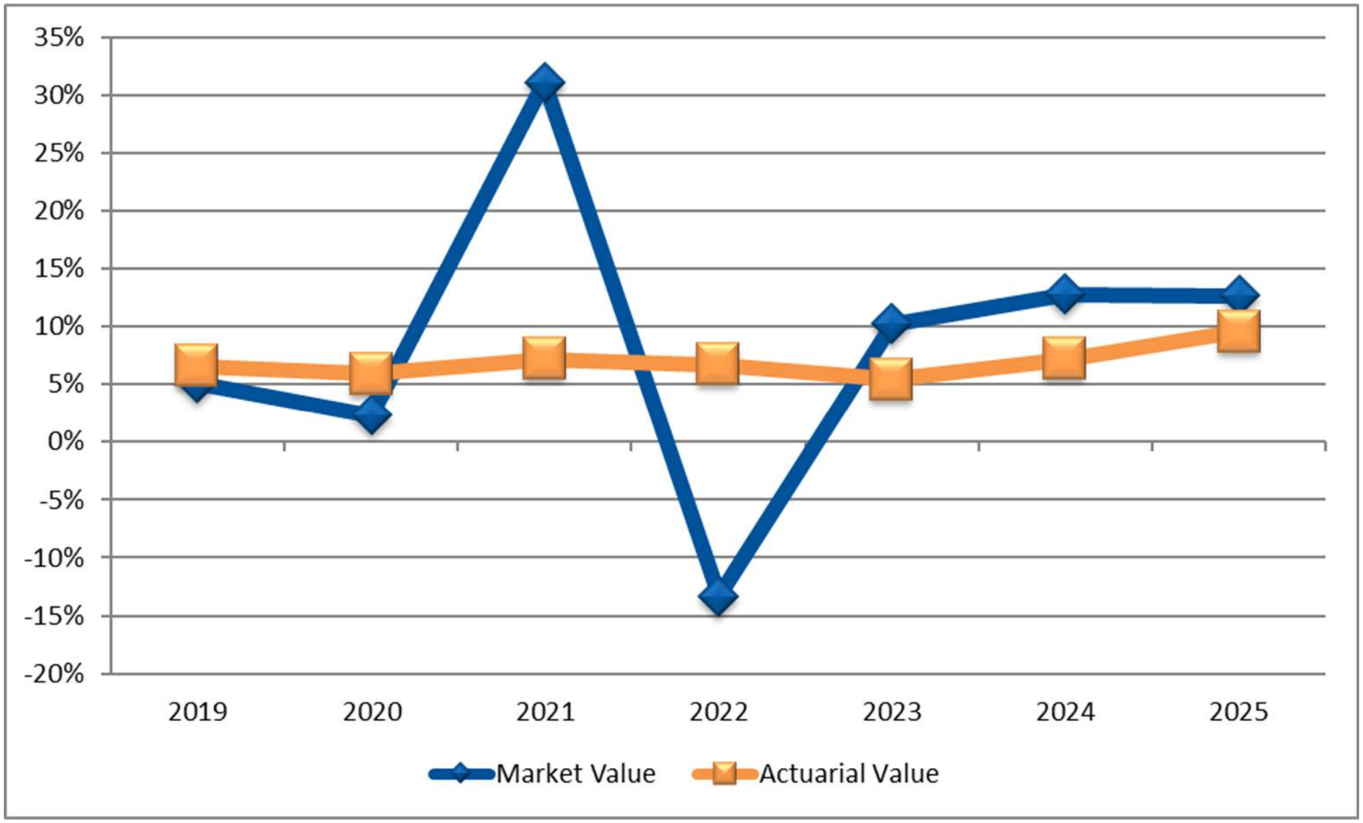
Asset Returns – Trends



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This information is provided solely for educational purposes and is not to be construed as investment, legal or tax advice. Prior to acting on this information, we recommend that you seek independent advice specific to your situation from a qualified investment/legal/tax professional.

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Burlington Employees' Retirement System

Actuarial Valuation Report

as of June 30, 2025

Table of Contents

Report Prepared By:

Steve A. Lemanski *Partner* | Vice President & Senior Consulting Actuary 860.856.2073 steve.lemanski@usi.com	Robert P. Lessard Assistant Vice President & Consulting Actuary 860.856.2106 rob.lessard@usi.com	Rebecca Lunt Senior Actuarial Analyst 860.856.2133 becca.lunt@usi.com

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,

> Ultimate cost = Benefits Paid + Expenses Incurred – Investment Return – Employee Contributions

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

Information Available in the Valuation Report

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

Changes Reflected in the Valuation

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

Cash Contribution for Fiscal Year Ending 2027

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

Liability Experience During Period Under Review

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

Asset Experience During Period Under Review

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

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

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

Assessment and Measurement of Risks

Financial Significance of Plan

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

Plan Maturity Measurements

	June 30, 2025	June 30, 2024
Actuarial accrued liability for members currently in pay status as a percentage of the total actuarial accrued liability	62.3%	61.0%

• 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.

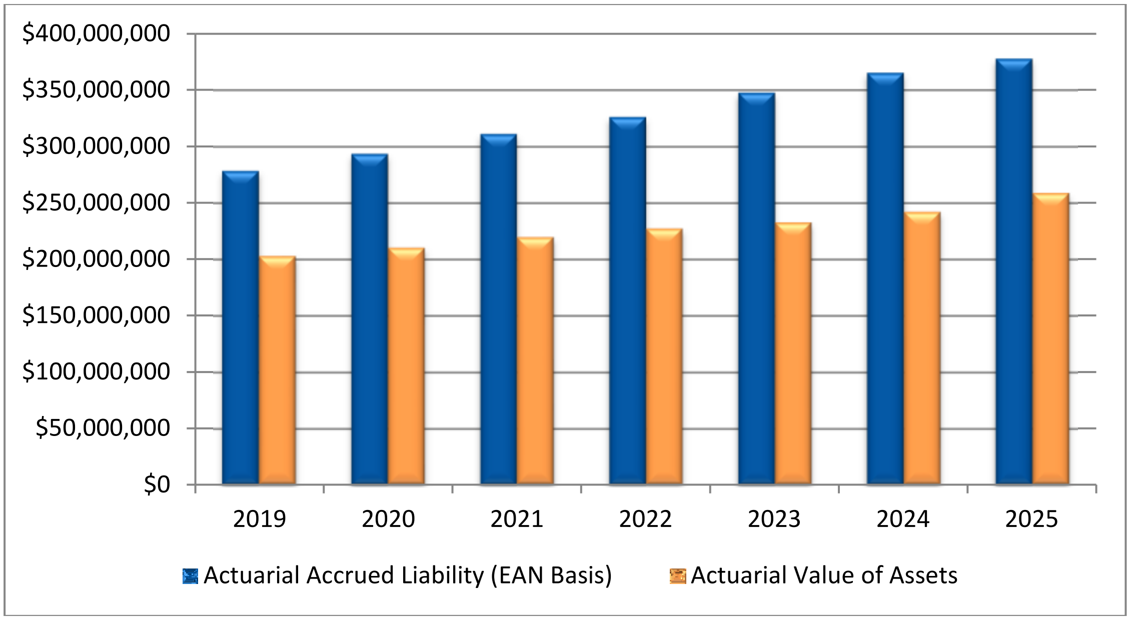
Steve A. Lemanski, FSA, FCA, MAAA	Robert P. Lessard, ASA, MAAA
Enrolled Actuary 23-05506	Enrolled Actuary 23-08801

January 16, 2026

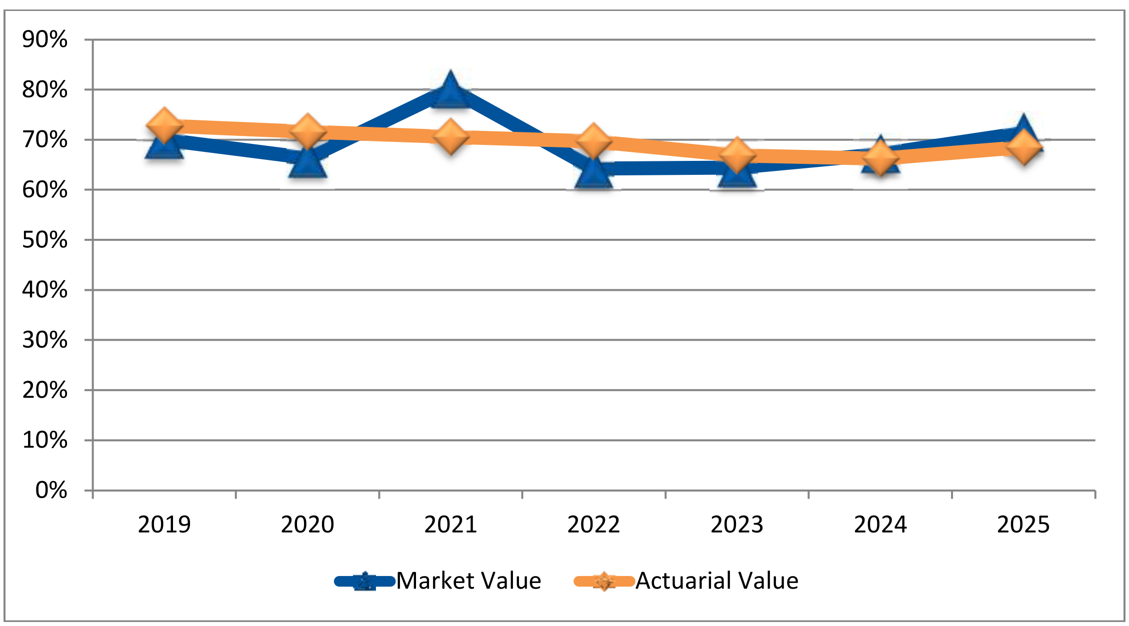
Development of Unfunded Accrued Liability and Funded Ratio

	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



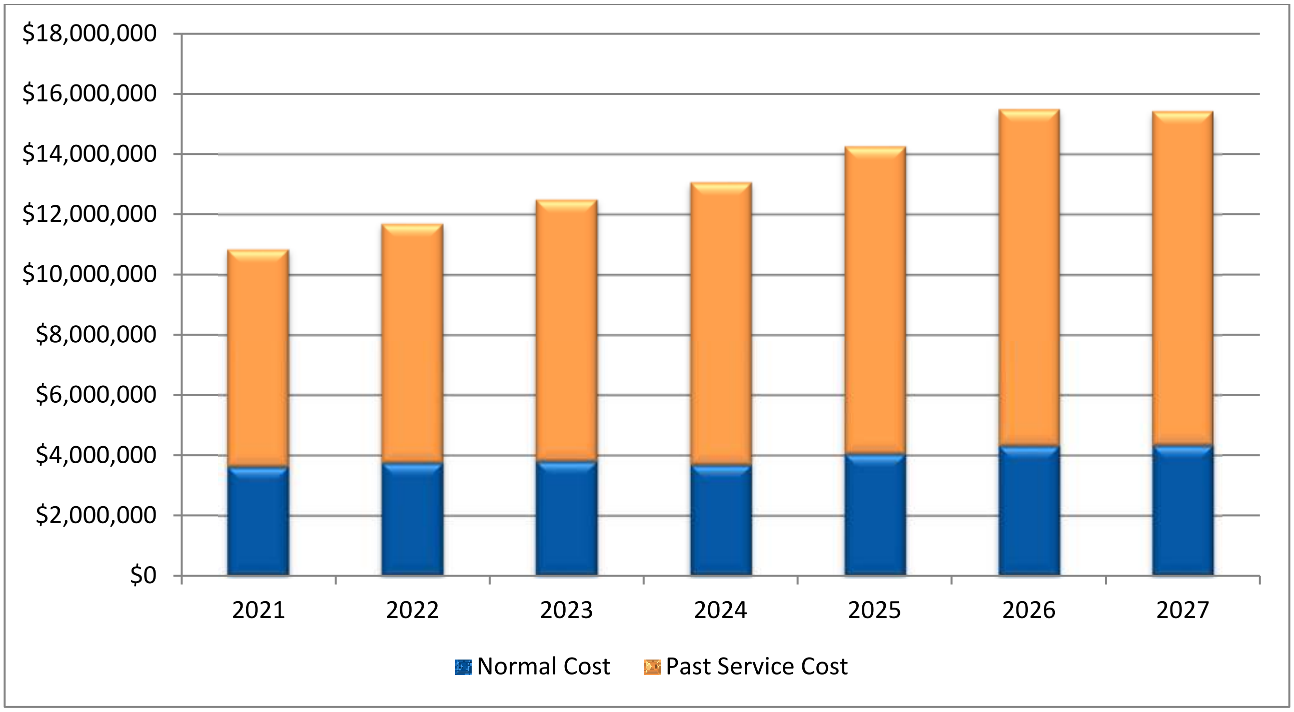
Funded Ratio



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	(1,520,221)	(290,765)	(191,828)	(520,544)	(140,837)	(103,613)	(1,109,057)	(2,356,644)	(3,876,865)
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	118,490,932	24,234,309	18,997,845	21,756,019	6,143,933	3,372,254	65,552,385	140,056,745	258,547,677
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	78,670	3,935	6,692	15,931	1,783	1,432	21,295	51,068	129,738
Actuarially determined employer contribution	8,164,468	1,091,340	975,488	1,392,056	302,797	181,275	3,306,180	7,249,136	15,413,604

Determination of Actuarial Gain/Loss

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

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

Development of Asset Values

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

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

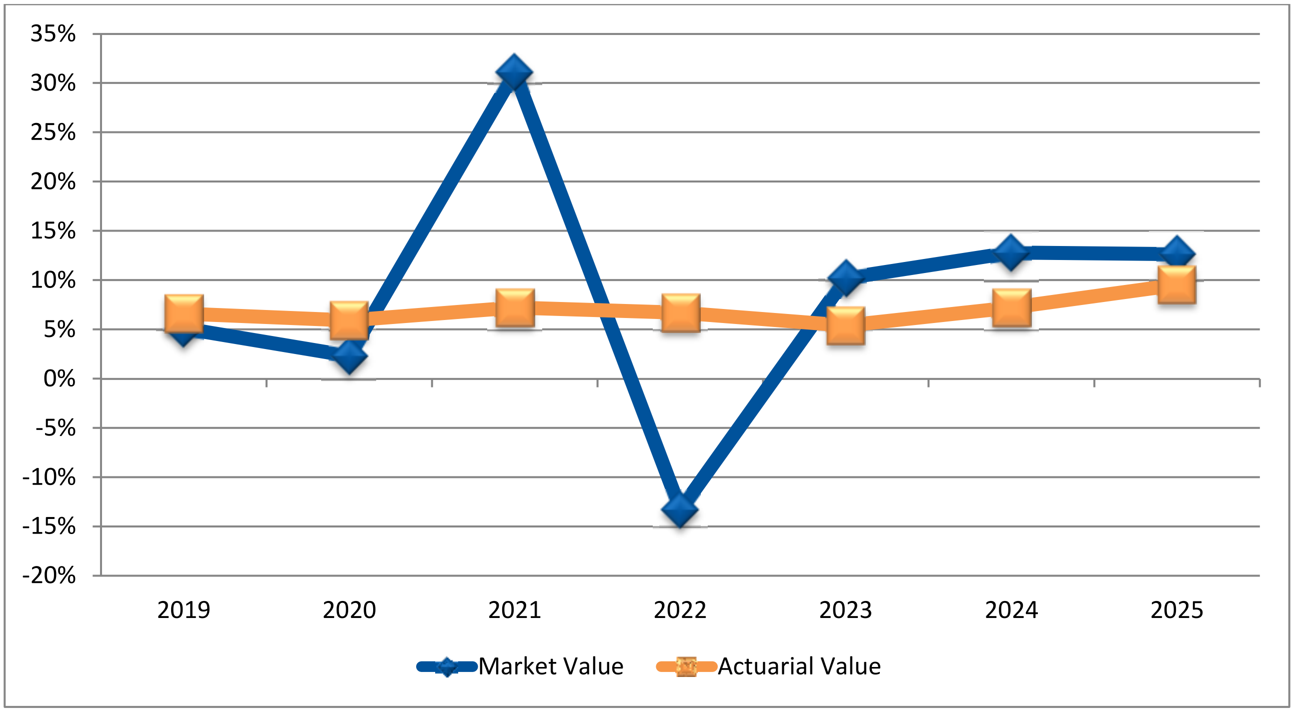
Recognition of Gain / Loss in Actuarial Value

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)	(80,265)	20	(903,662)
Total			11,098,761		118,947,934

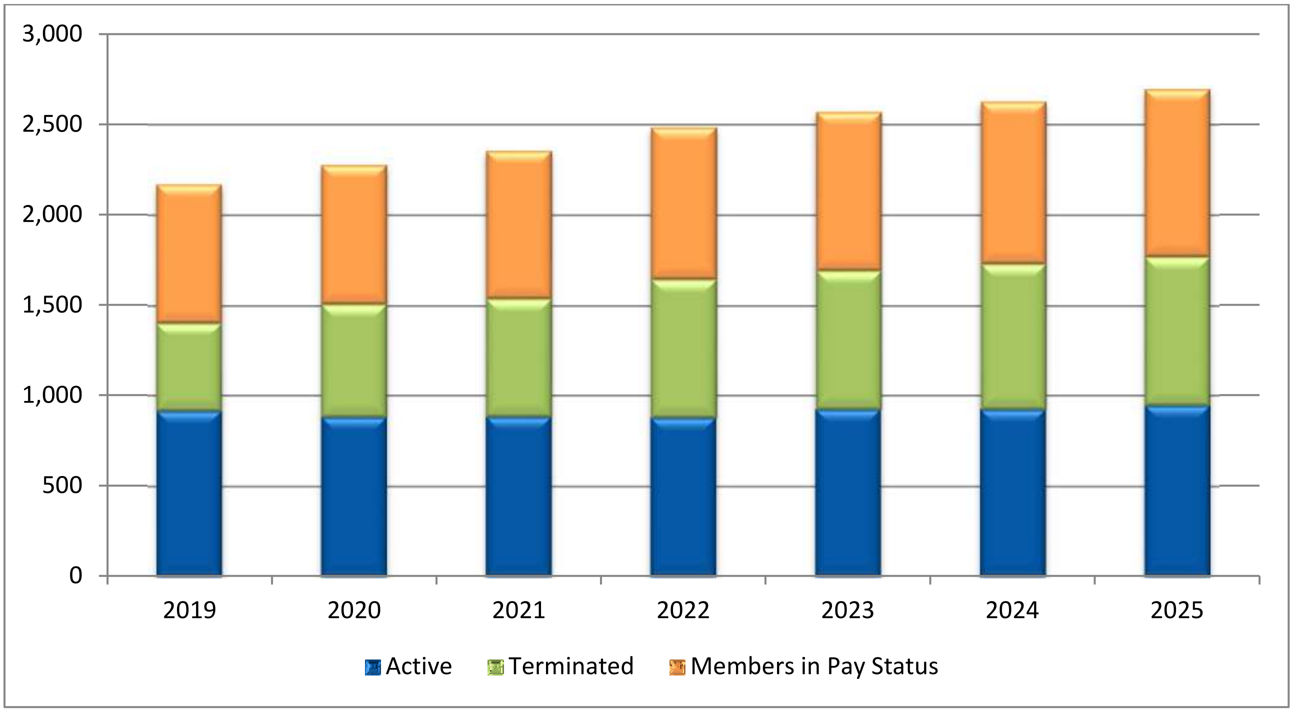
Equivalent single amortization period 18 years

Member Data

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

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

Member Counts by Status



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

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

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

Description of Actuarial Methods

Asset Valuation Method

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

Actuarial Cost Method

Changes in Actuarial Cost Method: None.

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

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

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

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

Description of Actuarial Assumptions

Changes in Actuarial Assumptions

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

- Retirement age

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

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

7.10%.

Rate of compensation increase (including inflation)

Class A - Fire

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

* Inflation: 2.70%

Class A - Police

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

* Inflation: 2.70%

Class B

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

* Inflation: 2.70%

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

Inflation

2.70%.

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

Mortality

Class A:

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

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

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

Class B:

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

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

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

Mortality improvement

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

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

Retirement age

Class A - Fire

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

Compulsory retirement is assumed at age 63.

Prior: Compulsory retirement is assumed at age 60.

Class A - Police

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

Compulsory retirement is assumed at age 63.

Prior: Compulsory retirement is assumed at age 60.

Retirement age (cont.)

Class B

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

Termination prior to retirement

Class A - Fire

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

Class A - Police

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

Termination prior to retirement (cont.)

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

Sample rates

	Completed Years of Service			
Age	**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 retiree at age 50 with at least 25 years of creditable service receive an unreduced benefit.

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

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

Service retirement (continued)

Class B

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

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

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

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

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

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

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

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

Cost of Living Adjustment

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

Service Adjustment

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

Disability Retirement

Eligibility

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

Amount of Benefit

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

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

Accidental Death

Eligibility

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

Amount of Benefit

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

Survivor Income

Eligibility

All members. Death in active service.

Amount of Benefit

Class A

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

Class B

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

Return of Contributions

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

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

Vested Retirement

Eligibility

5 years of creditable service.

Vesting percentage.

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

Amount of Benefit

Class A

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

Class B

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

Survivor Spouse's Pension

Eligibility

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

Amount of Benefit

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

Offsets on Benefits

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

Employee Contributions

Class A

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

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

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

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

Class B

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

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

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

Employee Contributions (continued)

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

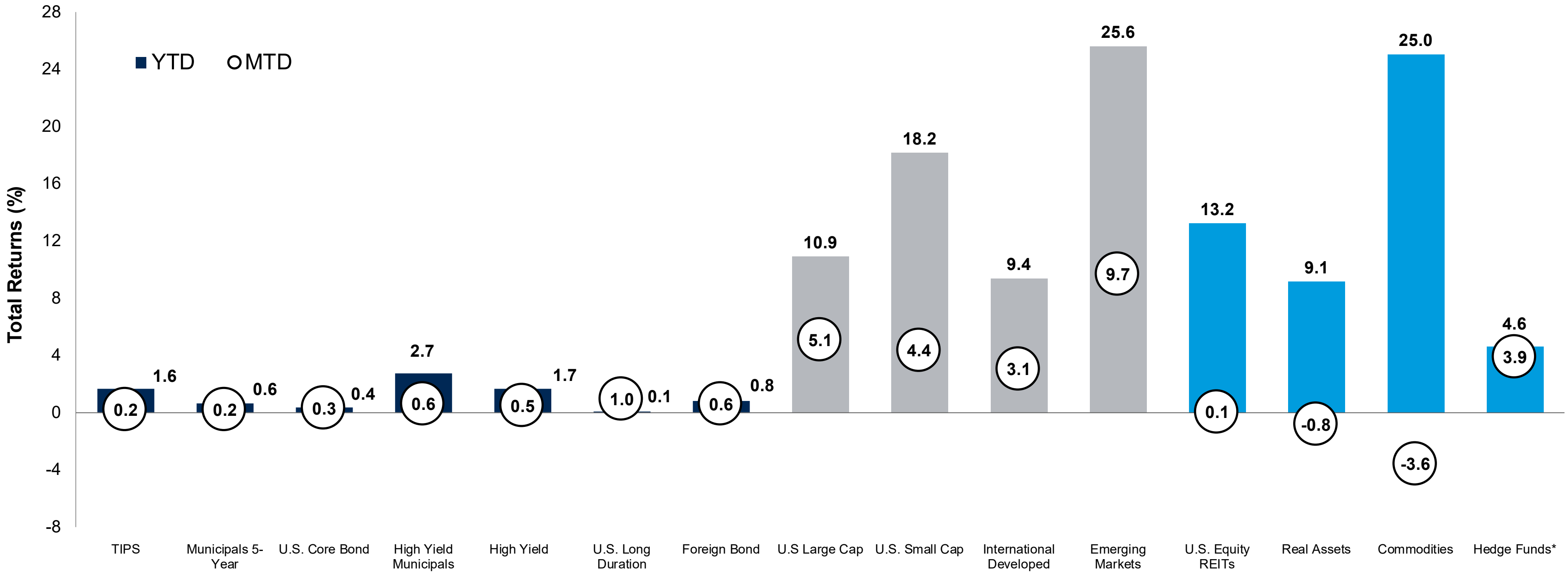
Notwithstanding the above, an individual Class A Fire employee's contribution shall not exceed 14% of their eligible wages in Fiscal Years 2026, 2027, and 2028.

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

City of Burlington Employees Retirement System

Monthly Performance Update - May 2026

Asset Class Performance



Source: Morningstar Direct. As of May 31, 2026. *Hedge fund returns are as of April 30, 2026.

Fixed Income (May)

+ Core fixed income edged out a small gain during the month amidst a volatile interest rate environment as investors digested inflation concerns, a softer labor market, yet an overall resilient economy.

+ Credit markets remained resilient in a risk-on environment, supported by solid corporate fundamentals and continued demand for income. Spreads tightened modestly, with high yield again leading within fixed income.

+/- Modestly higher interest rates resulted in a roughly flat return for long-duration fixed income.

Equity (May)

+ May extended the global equity rally as a late-month diplomatic breakthrough between the U.S. and Iran, combined with soaring technology earnings, pushed major indices to fresh all-time highs. Large cap edged out small cap within the U.S.

+ Non-U.S. equities were once again led by emerging markets, driven by continued strength in semiconductors and AI-related names across Taiwan and South Korea. Within developed markets, Japan had a favorable month.

Real Asset / Alternatives (May)

+/- REITs finished essentially flat for the month as the positive impact of declining Treasury yields early in the month was offset by renewed inflation concerns and the prospect of tighter monetary policy.

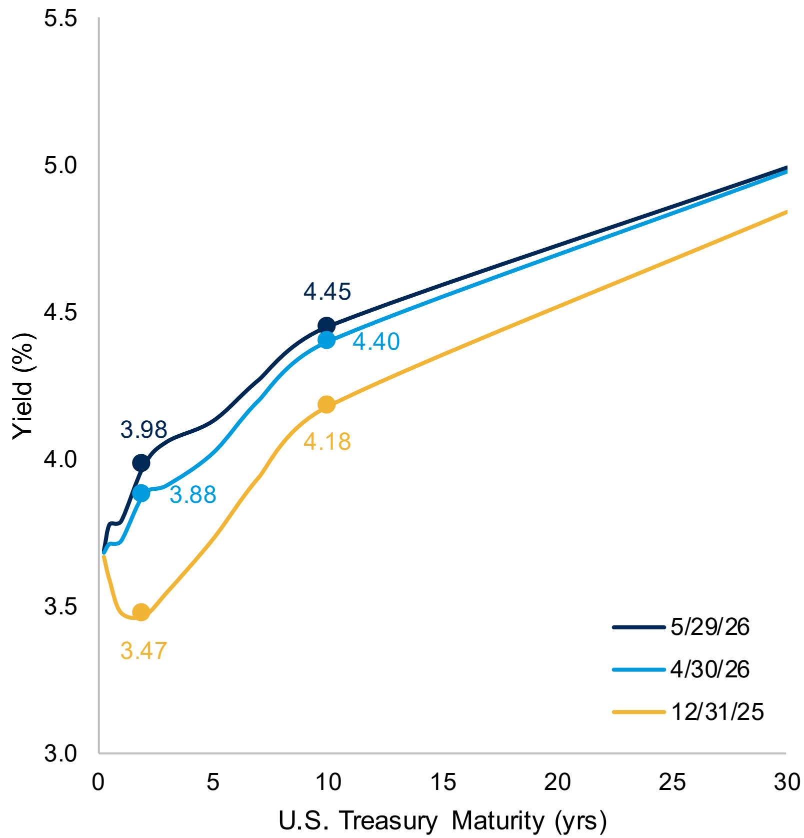
- Commodity markets were negative during the month, driven predominately by energy markets. Oil prices dropped sharply after touching recent highs earlier in the year as optimism grew around a path to reopening of the Strait of Hormuz.

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

Fixed Income Market Update

U.S. Treasury Yield Curve

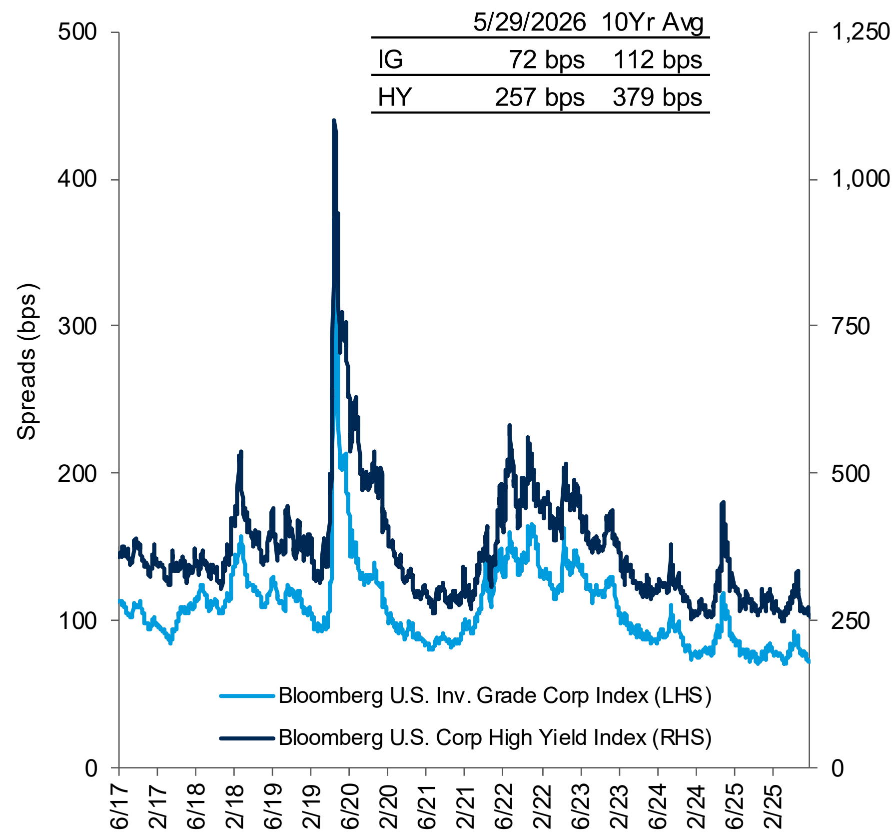
The U.S. yield curve ended close to where it began, but the path during the month was not smooth. The U.S. 10-year yield crossed 4.6% before falling back to 4.45%. Markets are balancing inflation pressures with a resilient economy. Kevin Warsh took over as Fed chair and will have to navigate price pressures and a stalling labor dynamic. The market is pricing in approximately one hike by January 2027.



Source: FactSet. As of May 31, 2026.

Corporate Credit Spreads – Trailing 5 Years (May)

Credit spreads moved modestly tighter, supported by solid earnings and limited signs of financial stress. All-in yields remain attractive, continuing to draw investor demand, but valuations levels remain elevated (spreads are tight), seemingly priced for sanguine conditions.



Source: FactSet. As of May 31, 2026.

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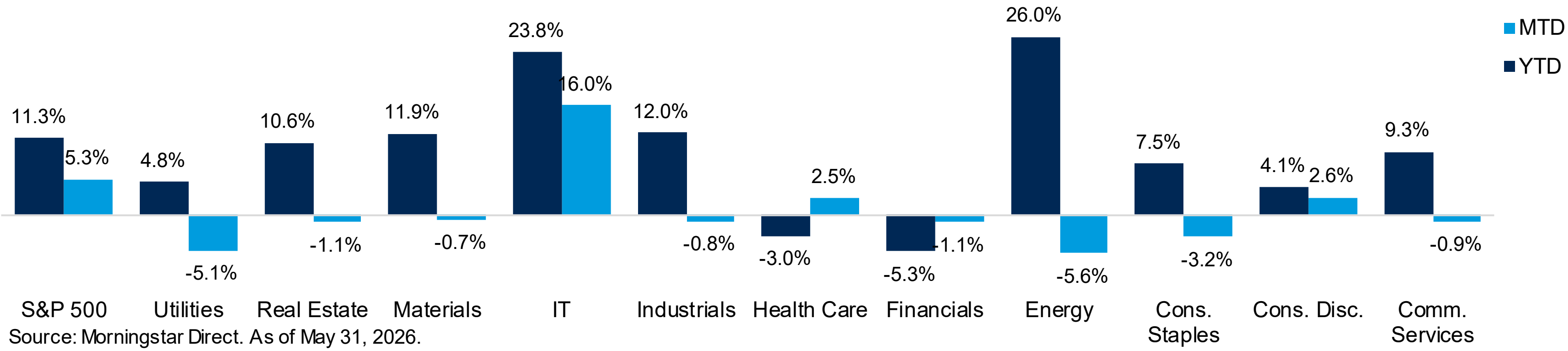
Equity Market Update

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

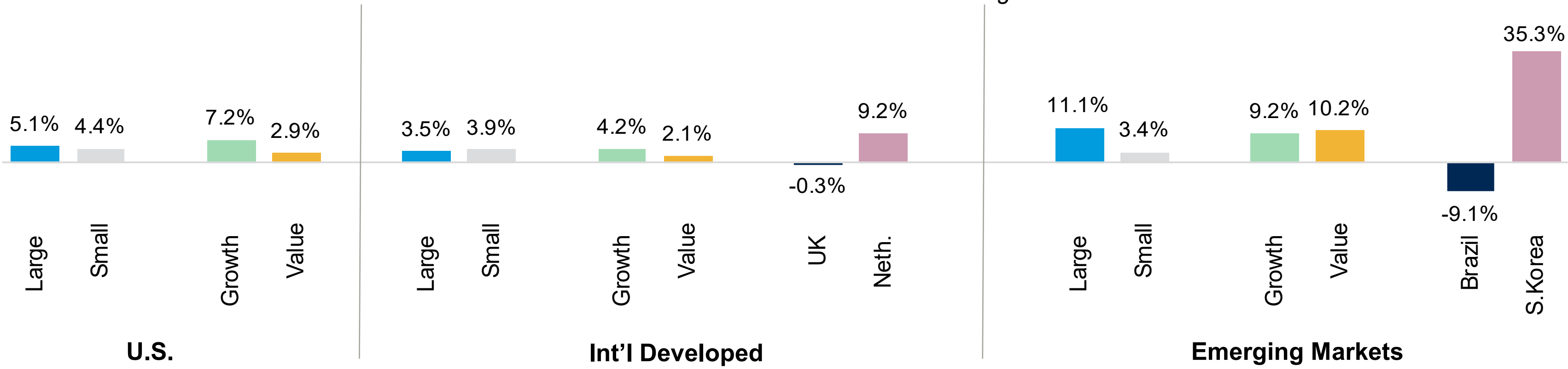
The S&P 500 Index returned 5.3% for the month, closing at a new record above 7,500. Technology was the dominant force and the only underlying sector that outperformed the broader index during the month. Nvidia reported strong first-quarter revenue, and Micron Technology surged over 80%. Earnings strength and the AI infrastructure narrative has broadened beyond the chipmakers and into the full technology stack.



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

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

Emerging markets continued to lead the global equity market during the month. The AI trade continued to dominate abroad as well, particularly in South Korea, where the country's stock market rose over 30% during May and now sits up more than 100% year-to-date. SK Hynix, Samsung Electronic and Taiwan Semiconductor contributed over half the return for the EM index during the month.



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

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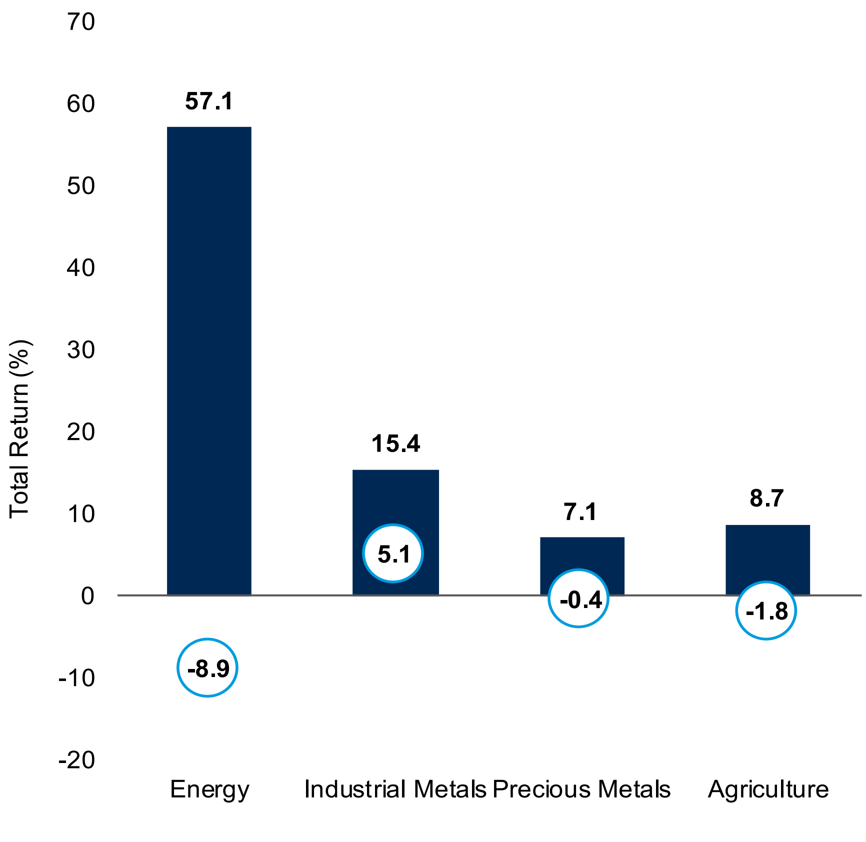
Real Asset Market Update

Commodity Performance (May)

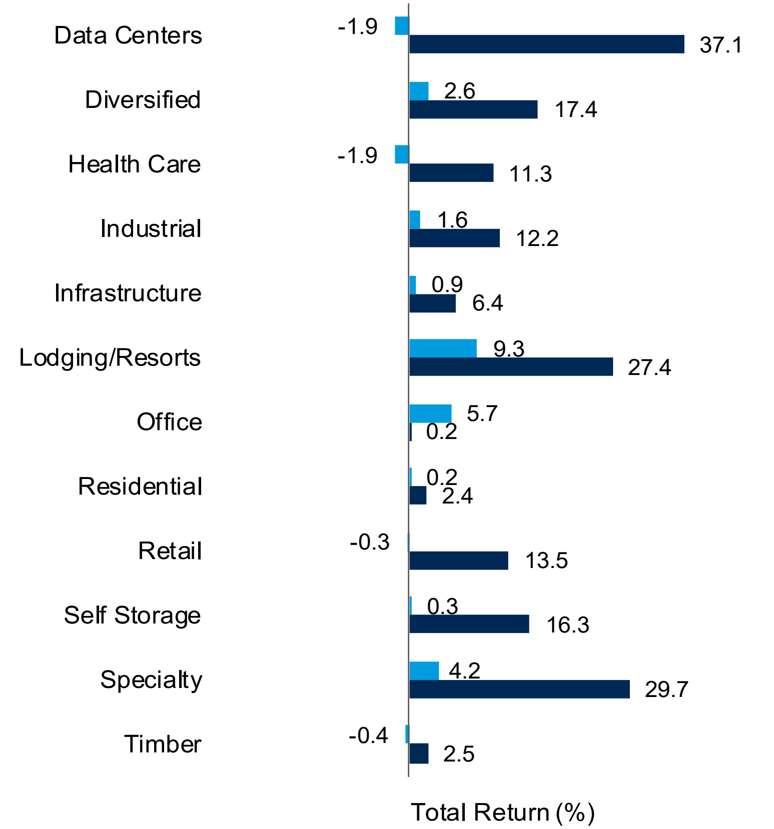
Commodity markets were negative in May. Crude oil prices fell from over $120/barrel to approximately $91/barrel during the month, as tensions eased and plans were put in motion to reopen the Strait of Hormuz. The situation in the Middle East remains fluid and investors continue to digest the uncertainty as to the lasting impact of higher prices and geopolitical impact.



Source: FactSet. As of May 31, 2026.

REIT Sector Performance (May)

REITs, overall, were flat in May with mixed results and wide dispersion across underlying sub-sectors. Falling commodity prices, particularly oil, helped fuel the lodging/resorts sub-sector. However, the prospect of potentially higher interest rates, as the market is now pricing in a rate hike by January, was a headwind for the broader asset class.



Source: FactSet. As of May 31, 2026.

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Financial Markets Performance

Financial Markets Performance

Total Return as of May 31, 2026

Periods greater than one year are annualized

All returns are in U.S. dollar terms

Global Fixed Income Markets	MTD	YTD	1YR	3YR	5YR	7YR	10YR	15YR
Bloomberg 1-3-Month T-Bill	0.3%	1.5%	4.0%	4.8%	3.5%	2.8%	2.3%	1.6%
Bloomberg U.S. TIPS	0.2%	1.6%	4.9%	4.0%	1.2%	3.0%	2.8%	2.7%
Bloomberg Municipal Bond (5 Year)	0.2%	0.6%	4.3%	3.5%	1.1%	1.8%	1.8%	2.2%
Bloomberg High Yield Municipal Bond	0.6%	2.7%	6.2%	6.0%	1.8%	3.3%	4.1%	5.3%
Bloomberg U.S. Aggregate	0.3%	0.4%	5.1%	3.9%	0.2%	1.4%	1.7%	2.2%
Bloomberg U.S. Corporate High Yield	0.5%	1.7%	7.6%	9.4%	4.4%	5.4%	5.9%	5.7%
Bloomberg Global Aggregate ex-U.S. Hedged	0.9%	1.1%	2.6%	4.5%	1.4%	1.7%	2.3%	3.2%
Bloomberg Global Aggregate ex-U.S. Unhedged	0.3%	0.6%	1.7%	3.3%	-3.0%	-0.7%	-0.1%	-0.2%
Bloomberg U.S. Long Gov / Credit	1.0%	0.1%	6.0%	1.9%	-3.3%	-0.3%	1.1%	3.3%
Global Equity Markets	**MTD**	**YTD**	**1YR**	**3YR**	**5YR**	**7YR**	**10YR**	**15YR**
S&P 500	5.3%	11.3%	29.8%	23.6%	14.2%	17.4%	15.6%	14.3%
Dow Jones Industrial Average	2.9%	6.9%	22.7%	17.8%	10.2%	13.1%	13.5%	12.3%
NASDAQ Composite	8.4%	16.3%	42.0%	28.6%	15.3%	21.1%	19.5%	17.4%
Russell 3000	5.1%	11.2%	29.4%	23.2%	12.9%	16.7%	15.1%	13.8%
Russell 1000	5.1%	10.9%	28.8%	23.3%	13.3%	17.0%	15.4%	14.0%
Russell 1000 Growth	7.2%	8.2%	28.7%	26.4%	15.7%	20.4%	18.9%	16.6%
Russell 1000 Value	2.9%	13.7%	28.5%	19.4%	10.4%	12.9%	11.4%	11.1%
Russell Mid Cap	2.9%	11.8%	22.4%	18.4%	8.2%	12.5%	11.7%	11.2%
Russell Mid Cap Growth	4.8%	4.5%	7.9%	17.5%	6.9%	12.3%	12.7%	11.7%
Russell Mid Cap Value	2.3%	14.1%	27.2%	18.6%	8.6%	11.9%	10.4%	10.6%
Russell 2000	4.4%	18.2%	43.1%	20.2%	6.6%	11.8%	11.2%	10.1%
Russell 2000 Growth	5.8%	18.0%	41.9%	20.2%	5.8%	11.4%	11.5%	10.4%
Russell 2000 Value	2.8%	18.3%	44.4%	20.2%	7.3%	11.7%	10.5%	9.5%
MSCI ACWI	5.2%	12.1%	30.3%	22.3%	11.5%	14.4%	12.8%	10.2%
MSCI ACWI ex. U.S.	5.0%	14.4%	32.8%	20.8%	8.8%	11.2%	9.8%	6.5%
MSCI EAFE	3.1%	9.4%	22.8%	18.2%	8.8%	10.8%	9.3%	6.8%
MSCI EAFE Growth	4.2%	8.2%	15.7%	12.5%	4.7%	9.0%	8.3%	6.6%
MSCI EAFE Value	2.1%	10.4%	30.1%	24.0%	12.8%	12.3%	10.0%	6.9%
MSCI EAFE Small Cap	3.9%	11.8%	27.2%	18.3%	5.8%	9.7%	8.5%	7.5%
MSCI Emerging Markets	9.7%	25.6%	54.3%	25.1%	7.5%	11.0%	10.7%	5.2%
Alternatives	**MTD**	**YTD**	**1YR**	**3YR**	**5YR**	**7YR**	**10YR**	**15YR**
FTSE NAREIT All Equity REITs	0.1%	13.2%	13.6%	11.4%	4.0%	5.8%	6.4%	7.7%
S&P Real Assets	-0.8%	9.1%	16.8%	11.8%	5.5%	6.6%	6.2%	5.1%
FTSE EPRA NAREIT Developed	-0.8%	9.1%	14.4%	11.5%	2.7%	3.9%	4.6%	5.5%
FTSE EPRA NAREIT Developed ex U.S.	-1.9%	1.2%	10.4%	9.6%	-1.0%	1.0%	2.7%	3.3%
Bloomberg Commodity Total Return	-3.6%	25.0%	40.5%	16.6%	11.8%	11.3%	7.2%	0.2%
HFRI Fund of Funds Composite*	3.9%	4.6%	15.8%	9.8%	5.2%	6.3%	5.6%	4.1%
HFRI Asset Weighted Composite*	3.2%	4.4%	14.2%	8.9%	5.9%	5.7%	5.5%	4.5%
Alerian MLP	-2.9%	18.5%	24.6%	24.8%	21.7%	14.0%	9.8%	7.3%

*Sources: Morningstar, FactSet. As of May 31, 2026. *Consumer Price Index and HFRI indexes as of April 30, 2026.*

Asset Allocation

Total Plan | **As of May 31, 2026**

	Asset Allocation ($)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
Total Plan	**316,722,574**	**100.0**	**100.0**	**0.0**
Pension Benefits Payable to the City	-5,342,933	-1.7	0.0	-1.7
Total Invested Assets	**322,065,506**	**101.7**	**100.0**	**1.7**
Short Term Liquidity	**297,706**	**0.1**	**0.0**	**0.1**
Key Bank Cash Portfolio	294,887	0.1	0.0	0.1
First American Govt Oblig Fund Z	2,819	0.0	0.0	0.0
Fixed Income	**84,804,513**	**26.8**	**27.0**	**-0.2**
JIC Core Bond Fund I	62,721,519	19.8	20.0	-0.2
BlackRock Strategic Income Opportunities K	22,082,993	7.0	7.0	0.0
Equity	**223,180,543**	**70.5**	**68.5**	**2.0**
Domestic Equity	**139,852,026**	**44.2**	**43.0**	**1.2**
BNYM Mellon DB NSL Stock Index Fund	107,765,944	34.0	33.0	1.0
BNYM Mellon DB SL SMID Cap Stock Index Fund	32,086,082	10.1	10.0	0.1
International Equity	**83,195,961**	**26.3**	**25.5**	**0.8**
BNYM Mellon DB NSL International Stock Index Fund	58,118,523	18.3	18.0	0.3
BNYM Mellon DB NSL Emerging Markets Stock Index Fund	25,077,438	7.9	7.5	0.4
Private Equity	**132,555**	**0.0**	**0.0**	**0.0**
Hamilton Lane VII A	63,790	0.0	-	-
Hamilton Lane VII B	68,765	0.0	-	-
Real Assets	**13,782,746**	**4.4**	**4.5**	**-0.1**
UBS Trumbull Property Fund	7,654,212	2.4	3.0	-0.6
DWS RREEF Real Assets R6	6,128,533	1.9	1.5	0.4

Valuations data as of:

Hamilton Lane VII - 12/31/2025
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 May 31, 2026

	Asset Allocation ($)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
Total Invested Assets	**322,065,506**	**100.0**	**100.0**	**0.0**
Short Term Liquidity	**297,706**	**0.1**	**0.0**	**0.1**
Key Bank Cash Portfolio	294,887	0.1	0.0	0.1
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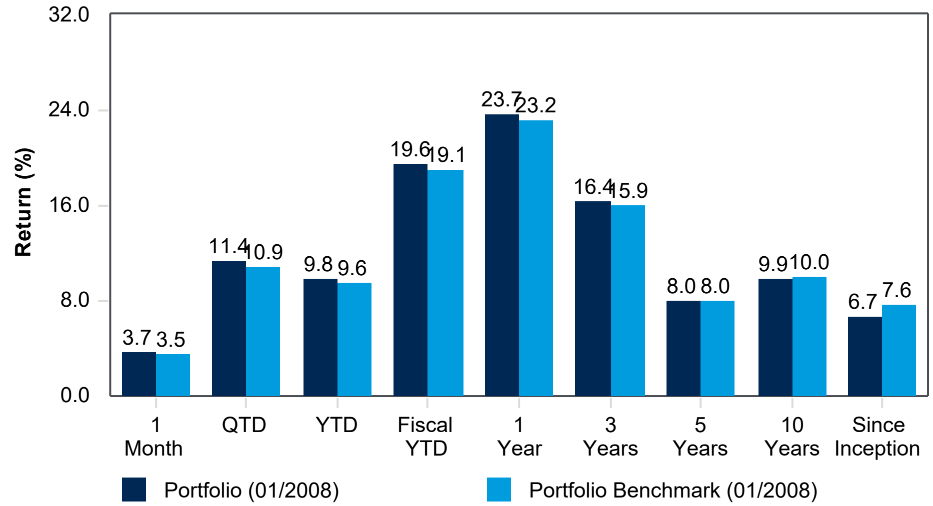
Portfolio Dashboard

Total Invested Assets — **As of May 31, 2026**

Historical Performance



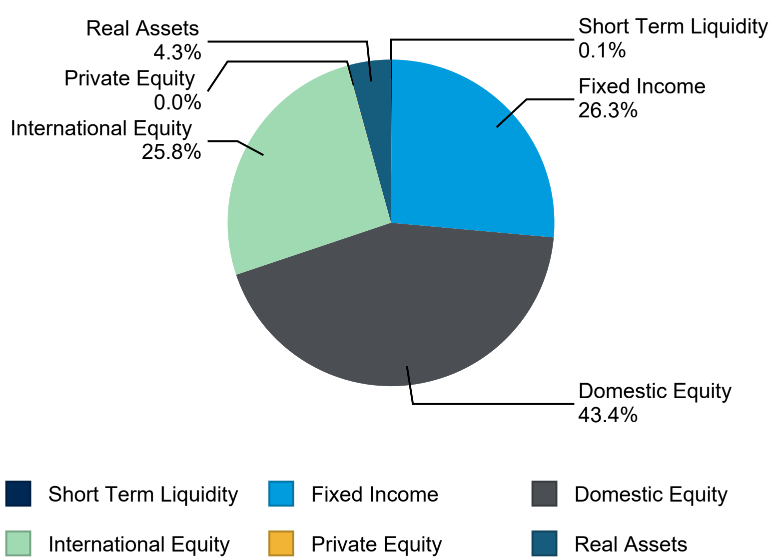
Summary of Cash Flows

	1 Month	QTD	YTD	Fiscal YTD	1 Year
Total Invested Assets					
Beginning Market Value	310,496,997	289,059,332	293,197,767	275,006,808	265,782,065
Net Contributions	-	-	-	-5,736,573	-5,736,573
Gain/Loss	11,568,510	33,006,174	28,867,739	52,795,271	62,020,014
Ending Market Value	322,065,506	322,065,506	322,065,506	322,065,506	322,065,506

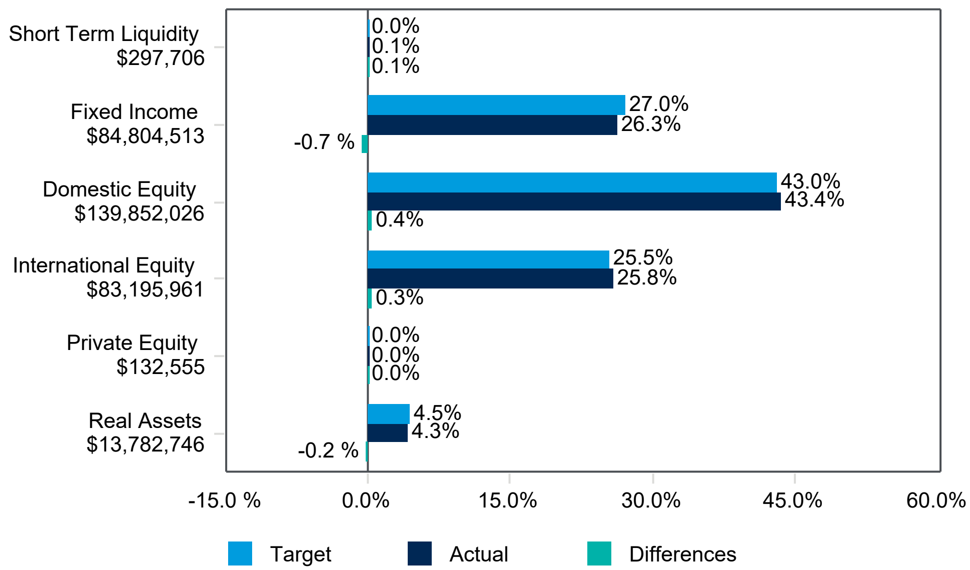
Current Benchmark Composition

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

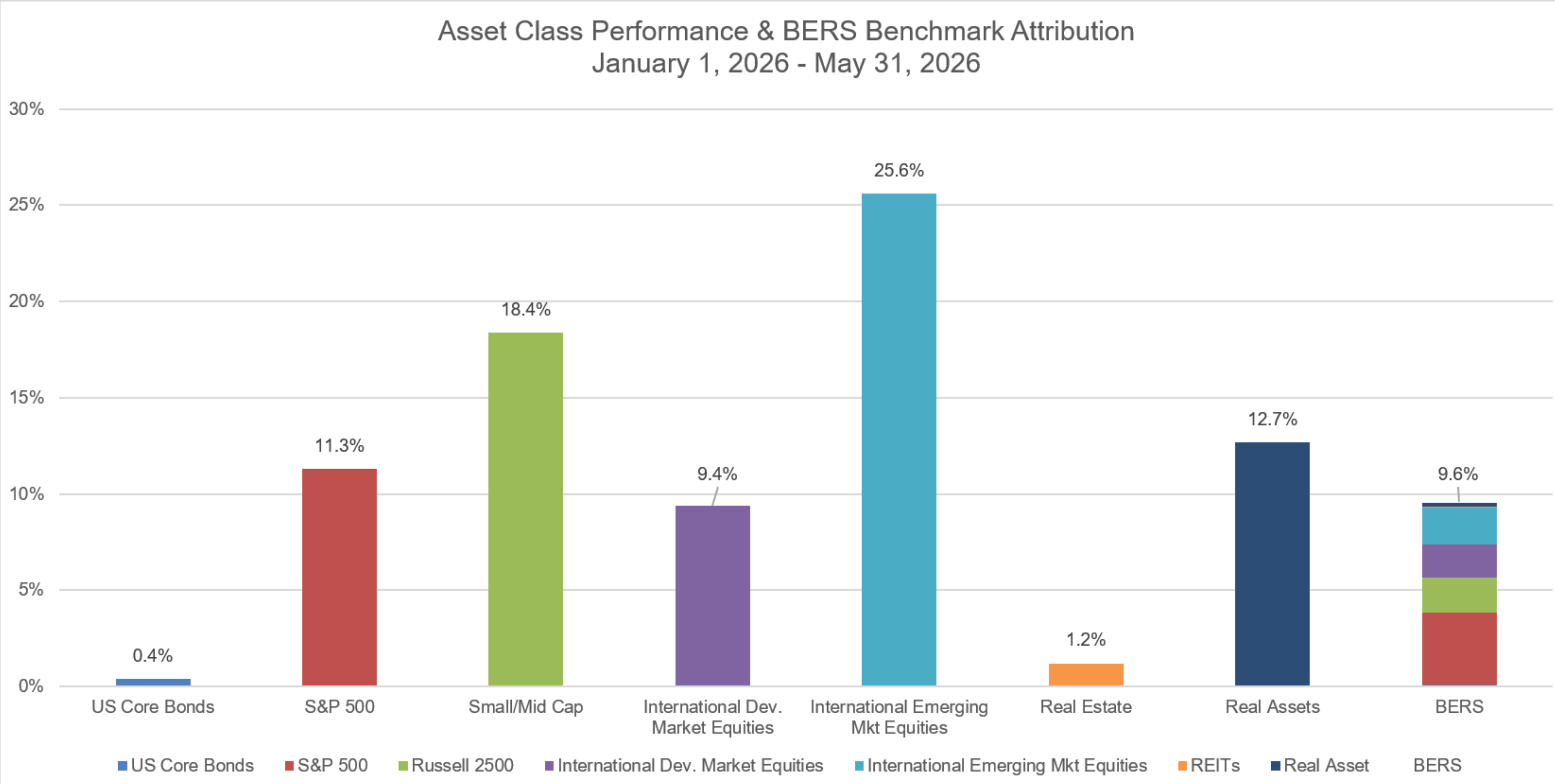


Actual vs. Target Allocations



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

Asset Class Performance & BERS Benchmark Attribution



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

Recent Portfolio Activities

Quarter	Cash Flow
2Q 2026	• May 20, 2026: Rebalancing to strategic targets completed in May 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.

Performance Overview

Total Invested Assets | **As of May 31, 2026**

Trailing Performance Summary

	1 Month	YTD	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Total Invested Assets	**3.7**	**9.8**	**19.6**	**23.7**	**16.4**	**8.0**	**10.2**	**9.9**	**6.7**	**01/2008**
Policy Benchmark	*3.5*	*9.6*	*19.1*	*23.2*	*15.9*	*8.0*	*10.8*	*10.0*	*7.6*	*01/2008*

Calendar Year Performance Summary

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Total Invested Assets	**17.7**	**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*

Plan Reconciliation

	1 Month	YTD	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Total Invested Assets									**01/2008**
Beginning Market Value	310,496,997	293,197,767	275,006,808	265,782,065	216,956,435	250,441,218	154,065,352	126,047,968	
Net Contributions	-	-	-5,736,573	-5,736,573	-15,031,512	-31,838,713	-45,058,294	-57,163,323	
Gain/Loss	11,568,510	28,867,739	52,795,271	62,020,014	120,140,583	103,463,001	213,058,448	253,180,861	
Ending Market Value	322,065,506	322,065,506	322,065,506	322,065,506	322,065,506	322,065,506	322,065,506	322,065,506	

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

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

Manager Performance

As of May 31, 2026

	Allocation		Performance(%)									
	Market Value ($)	%	1 Month	QTD	YTD	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Total Invested Assets	**322,065,506**	**100.0**	**3.7**	**11.4**	**9.8**	**19.6**	**23.7**	**16.4**	**8.0**	**9.9**	**6.7**	**01/2008**
Policy Benchmark			*3.5*	*10.9*	*9.6*	*19.1*	*23.2*	*15.9*	*8.0*	*10.0*	*7.6*	
Secondary Benchmark			*3.5*	*10.9*	*9.6*	*19.1*	*23.2*	*16.0*	*7.9*	*9.7*	*7.5*	
Short Term Liquidity	**297,706**	**0.1**	**0.2**	**0.3**	**0.3**	**1.0**	**1.0**	**2.1**	**1.3**	**-**	**1.2**	**01/2021**
90 Day U.S. Treasury Bill			*0.3*	*0.6*	*1.5*	*3.5*	*3.9*	*4.7*	*3.5*	*2.3*	*3.2*	
Key Bank Cash Portfolio	**294,887**	**0.1**										
First American Govt Oblig Fund Z	**2,819**	**0.0**	**0.3**	**0.6**	**1.5**	**3.5**	**3.9**	**4.6**	**3.4**	**2.2**	**4.0**	**02/2022**
90 Day U.S. Treasury Bill			*0.3*	*0.6*	*1.5*	*3.5*	*3.9*	*4.7*	*3.5*	*2.3*	*4.0*	
Fixed Income	**84,804,513**	**26.3**	**0.7**	**1.0**	**0.9**	**4.3**	**6.0**	**5.0**	**0.8**	**-**	**0.2**	**01/2021**
Blmbg. U.S. Aggregate			*0.3*	*0.4*	*0.4*	*3.5*	*5.1*	*3.9*	*0.2*	*1.7*	*-0.3*	
JIC Core Bond Fund I	**62,721,519**	**19.5**	**0.3**	**0.3**	**0.3**	**3.6**	**5.3**	**4.0**	**0.1**	**1.9**	**0.4**	**03/2020**
Blmbg. U.S. Aggregate			*0.3*	*0.4*	*0.4*	*3.5*	*5.1*	*3.9*	*0.2*	*1.7*	*0.3*	
Intermediate Core Bond Median			0.2	0.4	0.3	3.4	5.0	3.9	0.1	1.7	0.4	
JIC Core Bond Fund I Rank			33	69	47	29	25	42	54	32	49	
BlackRock Strategic Income Opportunities K	**22,082,993**	**6.9**	**1.0**	**2.2**	**1.8**	**5.7**	**7.1**	**7.2**	**3.4**	**4.1**	**4.2**	**02/2022**
Blmbg. U.S. Aggregate			*0.3*	*0.4*	*0.4*	*3.5*	*5.1*	*3.9*	*0.2*	*1.7*	*0.5*	
Nontraditional Bond Median			0.4	1.3	1.1	4.2	5.5	6.2	2.9	3.5	3.5	
BlackRock Strategic Income Opportunities K Rank			8	15	23	20	22	29	32	22	32	

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Manager Performance

As of May 31, 2026

	Allocation		Performance(%)									
	Market Value ($)	%	1 Month	QTD	YTD	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Equity	**223,180,543**	**69.3**	**5.1**	**15.9**	**13.4**	**26.1**	**31.5**	**21.8**	**11.0**	**-**	**12.5**	**01/2021**
MSCI AC World Index (Net)			*5.2*	*15.9*	*12.1*	*24.7*	*30.3*	*22.3*	*11.5*	*12.8*	*12.6*	
Domestic Equity	**139,852,026**	**43.4**	**5.0**	**16.2**	**12.7**	**25.3**	**31.5**	**22.9**	**12.6**	**-**	**14.3**	**01/2021**
Domestic Equity Benchmark			*5.1*	*16.2*	*12.9*	*25.4*	*31.7*	*23.0*	*12.7*	*14.7*	*14.4*	
BNYM Mellon DB NSL Stock Index Fund	**107,765,944**	**33.5**	**5.3**	**16.3**	**11.3**	**23.5**	**29.8**	**23.6**	**14.1**	**15.6**	**15.6**	**04/2016**
S&P 500			*5.3*	*16.3*	*11.3*	*23.5*	*29.8*	*23.6*	*14.1*	*15.6*	*15.6*	
Large Blend Median			4.5	14.9	9.8	20.6	27.0	22.1	12.6	14.4	14.4	
BNYM Mellon DB NSL Stock Index Fund Rank			24	19	23	23	23	22	15	11	11	
BNYM Mellon DB SL SMID Cap Stock Index Fund	**32,086,082**	**10.0**	**4.3**	**15.9**	**18.3**	**31.8**	**37.9**	**20.3**	**7.9**	**12.0**	**12.1**	**04/2016**
Russell 2500 Index			*4.4*	*16.0*	*18.4*	*31.9*	*38.0*	*20.2*	*7.8*	*11.8*	*12.0*	
U.S. SMID Cap Equity (MF) Median			2.3	11.6	13.3	23.1	28.5	16.9	6.5	10.5	10.7	
BNYM Mellon DB SL SMID Cap Stock Index Fund Rank			28	27	23	23	23	23	30	25	25	
International Equity	**83,195,961**	**25.8**	**5.2**	**15.4**	**14.5**	**27.9**	**32.1**	**20.6**	**8.7**	**-**	**9.6**	**01/2021**
International Equity Benchmark			*5.0*	*15.1*	*14.0*	*27.3*	*31.6*	*20.4*	*8.7*	*10.3*	*9.7*	
BNYM Mellon DB NSL International Stock Index Fund	**58,118,523**	**18.0**	**3.1**	**10.8**	**9.5**	**20.5**	**23.1**	**18.5**	**9.1**	**9.7**	**9.8**	**04/2016**
MSCI EAFE (Net)			*3.1*	*10.7*	*9.4*	*20.2*	*22.8*	*18.2*	*8.8*	*9.3*	*9.3*	
Foreign Large Blend Median			3.1	10.1	10.1	20.7	24.4	18.3	8.0	9.2	9.2	
BNYM Mellon DB NSL International Stock Index Fund Rank			51	43	59	53	56	48	27	36	34	
BNYM Mellon DB NSL Emerging Markets Stock Index Fund	**25,077,438**	**7.8**	**10.0**	**26.0**	**26.2**	**46.6**	**55.4**	**25.2**	**7.6**	**10.6**	**10.0**	**04/2016**
MSCI Emerging Markets (Net)			*9.7*	*25.8*	*25.6*	*45.6*	*54.3*	*25.2*	*7.5*	*10.7*	*10.1*	
Diversified Emerging Mkts Median			7.8	22.0	25.2	44.2	53.3	24.1	7.0	10.2	9.9	
BNYM Mellon DB NSL Emerging Markets Stock Index Fund Rank			19	21	44	41	42	40	38	41	46	

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Manager Performance

As of May 31, 2026

	Allocation		Performance(%)									
	Market Value ($)	%	1 Month	QTD	YTD	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Private Equity	132,555	0.0	0.0	0.0	0.0	-33.6	-35.5	-23.0	-15.2	-	-12.5	01/2021
Hamilton Lane VII A	63,790	0.0	0.0	0.0	0.0	-34.5	-36.2	-23.7	-15.2	-0.9	3.1	07/2011
Hamilton Lane VII B	68,765	0.0	0.0	0.0	0.0	-30.9	-33.3	-20.0	-13.3	-2.4	2.2	07/2011
Real Assets	13,782,746	4.3	-1.1	0.1	3.8	6.9	8.4	-0.9	0.9	-	1.0	01/2021
UBS Trumbull Property Fund	7,654,212	2.4	0.0	0.0	1.0	3.2	4.6	-2.1	0.8	-	1.1	07/2016
NCREIF Fund Index - ODCE (net)			*0.0*	*0.0*	*1.2*	*2.5*	*3.3*	*-2.8*	*2.4*	*3.8*	*3.6*	
DWS RREEF Real Assets R6	6,128,533	1.9	-2.7	0.8	10.7	16.0	17.7	12.5	5.6	7.6	17.3	05/2025
DWS Real Assets Benchmark			*-1.8*	*2.2*	*12.7*	*19.1*	*20.8*	*13.0*	*6.5*	*6.7*	*20.5*	

Valuations data as of:

Hamilton Lane VII - 12/31/2025
UBS Trumbull Property Fund - 3/31/2026

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

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

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

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	1,518,942	(2,197,077)		(678,135)	(4,397,479)	
May	1,428,005	(2,373,460)		(945,454)	(5,342,933)	
FYE June 2026						
Total	**19,481,307**	**(24,825,623)**	**1,382**	**(5,342,933)**	**(5,342,933)**	**5,737,200**

Actuarially Determined Employer Contribution (FYE 2026):	15,478,508
Administrative Fees:	648,000
Additional Employer Contribution per union contracts:	367,840
Total required from the City Depts to BERS:	**16,494,348**
Remaining Balance until Fully Funded:	(2,986,959)

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

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

Benchmark History

Total Invested Assets | As of May 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 May 31, 2026**

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

Definitions & Disclosures

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

REGULATORY DISCLOSURES

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

INDEX DEFINITIONS

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

- **MSCI EAFE Value** captures large and mid-cap securities exhibiting overall value style characteristics across Developed Markets countries around the world, excluding the US and Canada. The value investment style characteristics for index construction are defined using three variables: book value to price, 12-month forward earnings to price and dividend yield. With 507 constituents, the index targets 50% coverage of the free float- adjusted market capitalization of the MSCI EAFE Index.
- **MSCI EAFE Growth** captures large and mid-cap securities exhibiting overall growth style characteristics across Developed Markets countries around the world, excluding the US and Canada. The growth investment style characteristics for index construction are defined using five variables: long-term forward EPS growth rate, short-term forward EPS growth rate, current internal growth rate and long-term historical EPS growth trend and long-term historical sales per share growth trend. With 542 constituents, the index targets 50% coverage of the free float-adjusted market capitalization of the MSCI EAFE Index.
- **MSCI Emerging Markets** captures large and mid-cap representation across 23 Emerging Markets countries. With 836 constituents, the index covers approximately 85% of the free-float adjusted market capitalization in each country.
- **Consumer Price Index** is a measure of prices paid by consumers for a market basket of consumer goods and services. The yearly (or monthly) growth rates represent the inflation rate.
- **FTSE NAREIT Equity REITs Index** contains all Equity REITs not designed as Timber REITs or Infrastructure REITs.
- **S&P Developed World Property** defines and measures the investable universe of publicly traded property companies domiciled in developed markets. The companies in the index are engaged in real estate related activities, such as property ownership, management, development, rental and investment.
- **S&P Developed World Property x U.S.** defines and measures the investable universe of publicly traded property companies domiciled in developed countries outside of the U.S. The companies included are engaged in real estate related activities, such as property ownership, management, development, rental and investment.
- **Fund Specific Broad Real Asset Benchmarks:**
  - **DWS Real Assets:** 30%: Dow Jones Brookfield Infrastructure Index, 30%: FTSE EPRA/NAREIT Developed Index,15%: Bloomberg Commodity Index, 15%: S&P Global Natural Resources Index, 10%: U.S. Treasury Inflation Notes Total Return Index
  - **PIMCO Inflation Response Multi Asset Fund:** 45% Bloomberg U.S. TIPS, 20% Bloomberg Commodity Index, 15% JP Morgan Emerging Local Markets Plus, 10% Dow Jones Select REIT, 10% Bloomberg Gold Subindex Total Return
  - **Principal Diversified Real Assets:** 35% BBgBarc U.S. Treasury TIPS Index, 20% S&P Global Infrastructure Index NTR, 20% S&P Global Natural Resources Index NTR, 15% Bloomberg Commodity Index, and 10% FTSE EPRA/NAREIT Developed Index NTR
  - **Wellington Diversified Inflation H:** 50% MSCI ACWI Commodity Producers Index, 25% Bloomberg Commodity Index, and 25% Bloomberg Bloomberg US TIPS 1 – 10 Year Index
- **Bloomberg Commodity Index** is calculated on an excess return basis and reflects commodity futures price movements. The index rebalances annually weighted 2/3 by trading volume and 1/3 by world production and weight-caps are applied at the commodity, sector and group level for diversification.
- **HFRI Fund Weighted Composite Index** is a global, equal-weighted index of over 2,000 single-manager funds that report to HFR Database. Constituent funds report monthly net of all fees performance in US Dollar and have a minimum of $50 Million under management or a twelve (12) month track record of active performance. The HFRI Fund Weighted Composite Index does not include Funds of Hedge Funds.
- **The Alerian MLP Index** is the leading gauge of energy Master Limited Partnerships (MLPs). The float adjusted, capitalization-weighted index, whose constituents represent approximately 85% of total float-adjusted market capitalization, is disseminated real-time on a price-return basis (AMZ) and on a total-return basis.
- **The Adjusted Alerian MLP Index** is commensurate with 65% of the monthly returns of the Alerian MLP Index to incorporate the effect of deferred tax liabilities incurred by MLP entities.
- **Cambridge Associates U.S. Private Equity Index** is based on data compiled from more than 1,200 institutional-quality buyout, growth equity, private equity energy, and mezzanine funds formed between 1986 and 2015.
- **Cambridge Associates U.S. Venture Capital Index** is based on data compiled from over 1,600 institutional-quality venture capital funds formed between 1986 and 2015.
- **Vanguard Spliced Bloomberg US1-5Yr Gov/Cr Flt Adj Index:** Bloomberg U.S. 1–5 Year Government/Credit Bond Index through December 31, 2009; Bloomberg U.S. 1–5 Year Government/Credit Float Adjusted Index thereafter.
- **Vanguard Spliced Bloomberg US5-10Yr Gov/Cr Flt Adj Index:** Bloomberg U.S. 5–10 Year Government/Credit Bond Index through December 31, 2009; Bloomberg U.S. 5–10 Year Government/Credit Float Adjusted Index thereafter.
- **Vanguard Spliced Bloomberg US Agg Flt Adj Index:** Bloomberg U.S. Aggregate Bond Index through December 31, 2009; Bloomberg U.S. Aggregate Float Adjusted Index thereafter.
- **Vanguard Spliced Bloomberg US Long Gov/Cr Flt Adj Index:** Bloomberg U.S. Long Government/Credit Bond Index through December 31, 2009; Bloomberg U.S. Long Government/Credit Float Adjusted Index thereafter.
- **Vanguard Balanced Composite Index:** Made up of two unmanaged benchmarks, weighted 60% Dow Jones U.S. Total Stock Market Index (formerly the Dow Jones Wilshire 5000 Index) and 40% Bloomberg U.S. Aggregate Bond Index through May 31, 2005; 60% MSCI US Broad Market Index and 40% Bloomberg U.S. Aggregate Bond Index through December 31, 2009; 60% MSCI US Broad Market Index and 40% Bloomberg U.S. Aggregate Float Adjusted Index through January 14, 2013; and 60% CRSP US Total Market Index and 40% Blomberg 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, outperforming75%.
- **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 that 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 betweer 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 an 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 dividin 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 perfor 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 impact 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 riskof 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 borrow.

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 you 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.