

**BURLINGTON RETIREMENT BOARD
CITY HALL, 1ST FLOOR BUSHOR CONF ROOM
OR
REMOTE MEETING WITH CALL-IN
BURLINGTON, VERMONT
MINUTES OF MEETING
DRAFT
October 16, 2023**

MEMBERS PRESENT: Robert Hooper (Chair)
Munir Kasti (Vice Chair)
David Mount
Matthew Dow
Katherine Schad

MEMBERS ABSENT: Tom Chenette
Patrick Robins
Kyle Blake

OTHERS PRESENT: Chris Rowlins
Richard Carey
Hayley McClenahan

1.0 CALL TO ORDER

Robert Hooper called the Retirement Board meeting to order at 9:30 AM.

MOTION by Matthew Dow, SECOND by Katherine Schad, to adopt the agenda.

VOTING: unanimous; motion carries.

2.0 PUBLIC FORUM (VERBAL)

2.01 Verbal Comments
None.

3.0 APPROVE MINUTES

3.1 September 18, 2023

MOTION by David Mount, SECOND by Munir Kasti, to approve the minutes of September 18, 2023.

VOTING: unanimous; motion carries.

4.0 APPROVE RETURN OF CONTRIBUTIONS

4.1 Approve Return of Contributions

Approve Return of Contributions	Amount	Effective Date of Benefit
Alex Beers, Class B	\$1,697.15	10/01/2023

MOTION by Katherine Schad, SECOND by Matthew Dow, to approve the return of contributions as presented.

VOTING: unanimous; motion carries.

5.0 APPROVE RETIREMENT APPLICATIONS

5.1 Approve Retirement Applications

Approve Retirement Applications	Amount	Effective Date of Benefit	Payment Date
Karen Kelley, Class B	\$1,131.88	11/01/2023	11/15/2023
Rich Goodwin, Class B	\$1,795.24	09/01/2023	10/15/2023

MOTION by David Mount, SECOND by Munir Kasti, to approve the retirement applications as presented.

VOTING: unanimous; motion carries.

6.0 ADMINISTRATIVE UPDATE

6.1 Administrative Update

Chief Administrative Officer Schad noted that the updated Investment Policy Statement (IPS) will be going to the Board of Finance tonight for their approval. She noted that the Mayor also reviewed the updated policy and is supportive of the changes. She said that if the Board of Finance approves the updated IPS, it should appear on the City Council's consent agenda on October 23rd.

7.0 FIDUCIENT

7.1 September Flash Report

Mr. Rawlins spoke briefly about the asset class performance for the portfolio in the month of September, noting poor returns across the board for the month. He noted that fixed income markets were negative due to increases in rates, though riskier and less interest-rate-sensitive segments of the bond market outperformed, but still saw negative returns. He said that in terms of equity markets, they also saw negative returns for the month as investors grappled with the potential for higher-for-longer interest rates and the impact on future earnings. He noted that U.S. small cap performed poorly, but that emerging markets outperformed, though they still showed negative growth. He provided a more in-depth fixed income market update and a more in-depth equity market update. He said that in terms of overall asset allocation, total

invested assets for the portfolio came in at approximately \$214 million for the month, noting that the portfolio is down about 3.5% for the month and 3.2% for the quarter, though they are up about 5.4% for the 2023 calendar year. He provided more detail on manager performance for the month.

7.2 Q3 Fiduciary Governance Calendar: Municipal Landscape Update

Mr. Rawlins then spoke briefly about the fiduciary governance calendar, noting that their focus in Q3 was on the municipal landscape and Q4 will focus on capital market assumptions. He provided an update on trends in funded status for U.S. public pension plans, noting an increase to an average of 75.8% (from around 74.0%). He then provided more detail on trends in investment assumptions for public pension plans.

8.0 ADJOURN

8.1 Motion to Adjourn

MOTION by Munir Kasti, SECOND by Matthew Dow, to adjourn the meeting.

VOTING: unanimous; motion carries.

The meeting adjourned at 10:05 AM.

RScty: AACoonradt