**BURLINGTON RETIREMENT BOARD**

**REMOTE MEETING WITH CALL-IN**

**BURLINGTON, VERMONT**

**MINUTES OF MEETING**

**DRAFT**

**December 18, 2020**

**MEMBERS PRESENT:** Robert Hooper, Chairperson

Munir Kasti, Vice-Chairperson

Benjamin O’Brien

Daniel Gilligan

 Patrick Robins

 David Mount

 Matthew Dow

 Katherine Schad

 **OTHERS PRESENT:**  Rich Goodwin

 Justin St. James

 Steve Lemanski

 Rob Lessard

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

**1.0 CALL TO ORDER**

Robert Hooper called the Retirement Board meeting to order at 8:31 AM.

**MOTION by Munir Kasti, SECOND by Dan Gilligan, to approve the agenda as written.**

**VOTING: unanimous; motion carries.**

**2.0 PUBLIC FORUM (VERBAL)**

2.01 Verbal Comments

None at this time.

**3.0 MINUTES**

3.01 Approve Minutes

None at this time.

**4.0 APPROVE NO COLA INCREASES EFFECTIVE JANUARY 1, 2021 FOR RETIREES ELECTING HALF-COLA AND FULL COLA OPTIONS**

4.01 Approve No Cola Increases

**MOTION by Katherine Schad, SECOND by Dan Gilligan, to approve no COLA increases effective January 1, 2021, for retirees electing half-COLA and full COLA options.**

**VOTING: 7 ayes, 1 nay (Ben O’Brien); motion carries.**

**5.0 APPROVE RETIREMENT APPLICATIONS**

5.01 Approve Retirement Applications

Richard Roberts $6,767.20

Richard Stergas $3,167.29

Steven Bruno $335.73

Aaron Colletter $8,851.65

Robert Devost $1,437.52

Gayla McMullen $116.58

Robert Slater $5,097.65

Lawrence Tucker $3,389.62

Margaret Weaver $1,404.01

*Total $30,567.25*

**MOTION by Dan Gilligan, SECOND by Patrick Robins, to approve the retirement applications above.**

**VOTING: unanimous; motion carries.**

**6.0 APPROVE CASH-OUT/ROLL-FORWARD**

6.01 Approve Cash-Out/Roll-Forwards

Stephanie Beck $804.58

Lucas Dimauro $17,664.69

Michelle Desjardins $6,342.44

Robert Lestage $18,629.49

Nicholas Marinelli $3,356.92

Ralph Warren Runnals $3,012.09

Gretchen Schimelpfenig $7,385.55

*Total $57,195.76*

**MOTION by Munir Kasti, SECOND by Dan Gilligan, to approve the cash-outs/roll-forwards above.**

**VOTING: unanimous; motion carries.**

**7.0 ACTUARY VALUATION REPORT**

7.01 Actuary Valuation Report

**MOTION by Ben O’Brien, SECOND by Patrick Robins, to accept and approve communications.**

**VOTING: unanimous; motion carries.**

**8.0 PRESENTATION**

8.01 Presentation

**MOTION by Ben O’Brien, SECOND by Patrick Robins, to accept and approve communications.**

**VOTING: unanimous; motion carries.**

**9.0 DIRECT RATE SMOOTHING**

9.01 Direct Rate Smoothing

**MOTION by Ben O’Brien, SECOND by Patrick Robins, to accept and approve communications.**

**VOTING: unanimous; motion carries.**

**10.0 ALTERNATIVE FUNDING**

10.01 Alternative Funding

**MOTION by Ben O’Brien, SECOND by Patrick Robins, to accept and approve communications.**

**VOTING: unanimous; motion carries.**

**11.0 SCHEDULE FUTURE RETIREMENT MEETINGS**

11.01 Schedule Future Retirement Board Meetings

The next Retirement Board meeting will be held on January 21, 2021 from 8:30 AM – 10:30 AM, and all future meetings will occur on the third Thursday of the month from 8:30 AM – 10:30 AM.

**12.0 ADJOURN**

12.01 Motion to Adjourn

**MOTION by Munir Kasti, SECOND by Dan Gilligan, to adjourn the meeting.**

**VOTING: unanimous; motion carries.**

*RScty: AACoonradt*