

**BURLINGTON RETIREMENT BOARD
CITY HALL, 1ST FLOOR BUSHOR CONF ROOM
OR
REMOTE MEETING WITH CALL-IN
BURLINGTON, VERMONT
MINUTES OF MEETING
DRAFT
January 23, 2023**

MEMBERS PRESENT:

Robert Hooper (Chair)
Munir Kasti (Vice Chair)
Patrick Robins
Matthew Dow
David Mount
Tom Chenette
Kyle Blake
Katherine Schad

OTHERS PRESENT:

Rich Goodwin
Kate Pizzi
Chris Rowllins
Richard Carey
Hayley McClenahan

1.0 CALL TO ORDER

Robert Hooper called the Retirement Board meeting to order at 9:32 AM.

MOTION by David Mount, SECOND by Patrick Robins, to adopt the agenda.

VOTING: unanimous; motion carries.

2.0 PUBLIC FORUM (VERBAL)

2.01 Verbal Comments

Jim Strouse said he has encouraged members of the board to attend conferences (noting that later on in the agenda there is an item related to committee education).

3.0. APPROVE MINUTES

3.01 Minutes of December 19, 2022

MOTION by David Mount, SECOND by Munir Kasti, to approve the minutes of December 19, 2022 as presented.

VOTING: unanimous; motion carries.

4.0 APPROVE RETURN OF CONTRIBUTIONS

4.01 Approve Return of Contributions

Approve Return of Contributions	Amount	Effective Date of Benefit
Clifford Colgan, Class B	\$12,930.72	02/01/2023
David Bowers, Class A	\$44,714.77	02/01/2023
Daniel McLean, Class B	\$1,742.01	01/01/2023
John Cialek, Class A	\$1,806.46	12/01/2022
Arthur Bergeron, Class A	\$133,034.06	01/01/2023
Marelyn Saam, Class B	\$1,966.80	02/01/2023
Theogesh Kiran Kalyan Kuma, Class A	\$6,017.18	02/01/2023

MOTION by Munir Kasti SECOND by Matthew Dow, to approve the return of contributions as presented.

VOTING: unanimous; motion carries.

5.0 APPROVE RETIREMENT APPLICATIONS

5.01 Approve Retirement Applications

Approve Retirement Applications	Amount	Effective Date of Benefit	Actual First Payment Date
Peter M. Owens, Class B	\$180.47	10/01/2022	12/15/2022
Patricia Baker, Class B	\$440.98	01/01/2023	01/15/2023
Brandi J. Barbeau, Class B	\$2,799.88	01/01/2023	01/15/2023

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

VOTING: unanimous; motion carries.

6.0 ADMINISTRATIVE UPDATE

6.01 Administrative Update

Chief Administration Officer Schad provided an update on the vacant retirement administrator position, for which the City has been actively recruiting. She noted that there had been discussion with the BERS Board about modifying the position to be a higher pay grade but that the

administration decided not to pursue that and will continue pursuing candidates for the position at its original pay grade. She said that they will have further updates next month.

7.0 FIDUCIENT

7.01 4th Quarter Investment Report

Ms. Pizzi began by speaking about market themes for 2023, a twenty-year outlook from 2023-2042, and an asset allocation analysis. She noted that market themes include persistent volatility, moderating inflation, and what could be the bottom of the bear market. She provided a twenty-year outlook for each the fixed income, global equity, and real assets/alternative asset classes. She said that Fiducient believes that asset allocation is the primary determinant of long-term investment results, hence why they put so much focus and emphasis on analyzing asset allocations.

Ms. Pizzi then spoke about the BERS investment portfolio performance as of December 31, 2022. She noted that each area of each asset class saw positive returns in Q4. She noted significant growth (17.3%) in international developed equities. She noted total plan assets of approximately \$210 million which includes about \$2.5 million in prepaid pension benefits. She noted that the plan continues to receive distributions from the US Trumbull Properties fund, since they remain in the redemption pool.

Mr. Rawlins then walked through the 2023 Education Plan Blueprint for the BERS Board. He outlined the proposed topics for the 2023 BERS meetings. These include trainings on capital market assumptions, asset allocation analysis, investment vehicles and performance measures, an investment fee review, fossil fuel divestiture, investment policy review, fiduciary training, understanding pension liabilities and drivers of contribution volatility, and a review of the public pension landscape and funding levels.

The BERS Board discussed putting the annual actuarial report on the agenda for the Board's next meeting.

8.0 ADJOURN

8.01 Motion to Adjourn

MOTION by Munir Kasti, SECOND by David Mount, to adjourn the meeting.

VOTING: unanimous; motion carries.

The meeting adjourned without objection at 10:41 AM.

RScty: AACoonrad