



Retirement Board

Monday, January 27, 2025, 9:30 AM, Burlington City Hall, 1st Floor, Bushor Conference Room

Join from PC, Mac, iPad, or Android:

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Phone one-tap:

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1. Agenda

Subject	1.1. Motion to adopt agenda
Meeting	January 27, 2025 - Retirement Board Meeting - Monday, January 27, 2025, 9:30 AM, Burlington City Hall, 1st Floor, Bushor Conference Room
Category	1. Agenda
Department	Retirement Administration
Type	Action Procedural
Recommended Action	Motion to adopt agenda

2. Public Forum

Subject	2.1. Verbal Comments
Meeting	January 27, 2025 - Retirement Board Meeting - Monday, January 27, 2025, 9:30 AM, Burlington City Hall, 1st Floor, Bushor Conference Room
Category	2. Public Forum
Department	Retirement Administration

Type	Action Procedural
Recommended Action	open Public Forum close Public Forum

3. December 16, 2024 Retirement Board Meeting Minutes, Draft

Subject	3.1. December 16, 2024 Retirement Board Meeting Minutes, Draft
Meeting	January 27, 2025 - Retirement Board Meeting - Monday, January 27, 2025, 9:30 AM, Burlington City Hall, 1st Floor, Bushor Conference Room
Category	3. December 16, 2024 Retirement Board Meeting Minutes, Draft
Department	Retirement Administration
Type	Action Communication Information Minutes

4. Approve Return of Contributions

Subject	4.1. James Grondin, Class B \$3,887.63; Effective Date of Benefit: 01/01/25
Meeting	January 27, 2025 - Retirement Board Meeting - Monday, January 27, 2025, 9:30 AM, Burlington City Hall, 1st Floor, Bushor Conference Room
Category	4. Approve Return of Contributions
Department	Retirement Administration
Type	Action

Recommended Action approve return of contribution for James Grondin

Subject	4.2. Erin Murphy, Class B \$9,111.57; Effective Date of Benefit: 02/01/25
Meeting	January 27, 2025 - Retirement Board Meeting - Monday, January 27, 2025, 9:30 AM, Burlington City Hall, 1st Floor, Bushor Conference Room
Category	4. Approve Return of Contributions
Department	Retirement Administration
Type	Action

Recommended Action approve return of contribution for Erin Murphy

Subject	4.3. Michael A. Ploof, Class B, \$13,640.78; Effective Date of Benefit: 01/01/25
Meeting	January 27, 2025 - Retirement Board Meeting - Monday, January 27, 2025, 9:30 AM, Burlington City Hall, 1st Floor, Bushor Conference Room
Category	4. Approve Return of Contributions
Department	Retirement Administration

Type	Action
Recommended Action	approve return of contribution for Michael A. Ploof
Subject	4.4. Jacob Dion, Class B \$5,611.01; Effective Date of Benefit: 01/01/25
Meeting	January 27, 2025 - Retirement Board Meeting - Monday, January 27, 2025, 9:30 AM, Burlington City Hall, 1st Floor, Bushor Conference Room
Category	4. Approve Return of Contributions
Department	Retirement Administration
Type	Action
Recommended Action	approve return of contribution for Jacob Dion
Subject	4.5. Jeremy J. Parent, Class B \$24,534.42; Effective Date of Benefit: 02/01/25
Meeting	January 27, 2025 - Retirement Board Meeting - Monday, January 27, 2025, 9:30 AM, Burlington City Hall, 1st Floor, Bushor Conference Room
Category	4. Approve Return of Contributions
Department	Retirement Administration
Type	Action
Recommended Action	approve return of contribution for Jeremy J. Parent
Subject	4.6. James Tracy, Class B \$809.90; Effective Date of Benefit: 02/01/25
Meeting	January 27, 2025 - Retirement Board Meeting - Monday, January 27, 2025, 9:30 AM, Burlington City Hall, 1st Floor, Bushor Conference Room
Category	4. Approve Return of Contributions
Department	Retirement Administration
Type	Action
Recommended Action	approve return of contribution for James Tracy
Subject	4.7. Elyce Sheryl Hiller, Class B \$4,563.57; Effective Date of Benefit: 02/01/25
Meeting	January 27, 2025 - Retirement Board Meeting - Monday, January 27, 2025, 9:30 AM, Burlington City Hall, 1st Floor, Bushor Conference Room
Category	4. Approve Return of Contributions
Department	Retirement Administration
Type	Action
Recommended Action	approve return of contribution for Elyce Sheryl Hiller
Subject	4.8. Monica L. Gingras, Class B \$3,843.29; Effective Date of Benefit: 02/01/25

Meeting January 27, 2025 - Retirement Board Meeting - Monday, January 27, 2025, 9:30 AM, Burlington City Hall, 1st Floor, Bushor Conference Room

Category 4. Approve Return of Contributions

Department Retirement Administration

Type Action

Recommended Action approve return of contribution for Monica L. Gingras

Subject 4.9. Julie A. Brigante, Class B \$1,859.21; Effective Date of Benefit: 02/01/25

Meeting January 27, 2025 - Retirement Board Meeting - Monday, January 27, 2025, 9:30 AM, Burlington City Hall, 1st Floor, Bushor Conference Room

Category 4. Approve Return of Contributions

Department Retirement Administration

Type Action

Recommended Action approve return of contribution for Julie A. Brigante

Subject 4.10. Abdulrazak Abdulrazak, Class B \$1,686.34; Effective Date of Benefit: 02/01/25

Meeting January 27, 2025 - Retirement Board Meeting - Monday, January 27, 2025, 9:30 AM, Burlington City Hall, 1st Floor, Bushor Conference Room

Category 4. Approve Return of Contributions

Department Retirement Administration

Type Action

Recommended Action approve return of contribution for Abdulrazak Abdulrazak

5. Approve Retirement Applications

Subject 5.1. Wade Labrecque, Class A \$8,789.89; Effective Date of Benefit: 01/01/25; Payment Date: 01/15/25

Meeting January 27, 2025 - Retirement Board Meeting - Monday, January 27, 2025, 9:30 AM, Burlington City Hall, 1st Floor, Bushor Conference Room

Category 5. Approve Retirement Applications

Department Retirement Administration

Type Action

Recommended Action approve retirement application for Wade Labrecque

Subject 5.2. Jamie L. Valyou, Class A \$10,040.16; Effective Date of Benefit: 12/01/24; Payment Date: 12/15/24

Meeting	January 27, 2025 - Retirement Board Meeting - Monday, January 27, 2025, 9:30 AM, Burlington City Hall, 1st Floor, Bushor Conference Room
Category	5. Approve Retirement Applications
Department	Retirement Administration
Type	Action
Recommended Action	approve retirement application for Jamie L. Valyou
Subject	5.3. Jane Hackley, Class B \$4,538.77; Effective Date of Benefit: 01/01/25; Payment Date: 01/15/25
Meeting	January 27, 2025 - Retirement Board Meeting - Monday, January 27, 2025, 9:30 AM, Burlington City Hall, 1st Floor, Bushor Conference Room
Category	5. Approve Retirement Applications
Department	Retirement Administration
Type	Action
Recommended Action	approve retirement application for Jane Hackley

6. Administrative Update

Subject	6.1. Reconciliation of Benefits
Meeting	January 27, 2025 - Retirement Board Meeting - Monday, January 27, 2025, 9:30 AM, Burlington City Hall, 1st Floor, Bushor Conference Room
Category	6. Administrative Update
Department	Retirement Administration
Type	Information Discussion
Subject	6.2. Contract with USI (formerly known as H&H) - expected executive session
Meeting	January 27, 2025 - Retirement Board Meeting - Monday, January 27, 2025, 9:30 AM, Burlington City Hall, 1st Floor, Bushor Conference Room
Category	6. Administrative Update
Department	Retirement Administration
Type	Action Procedural
Recommended Action	1. Move to make a specific finding that premature general public knowledge of procurement and negotiations of contracts for professional financial services would clearly place the City at a substantial disadvantage; and 2. Based upon such finding, move to enter executive session pursuant to 1 VSA 313(a)(1)(A).

Subject	6.3. Contract with Fiducient (formerly known as DiMeo Schneider & Associates) - expected executive session
Meeting	January 27, 2025 - Retirement Board Meeting - Monday, January 27, 2025, 9:30 AM, Burlington City Hall, 1st Floor, Bushor Conference Room
Category	6. Administrative Update
Department	Retirement Administration
Type	Action Procedural
Recommended Action	1. Move to make a specific finding that premature general public knowledge of procurement and negotiations of contracts for professional financial services would clearly place the City at a substantial disadvantage; and 2. Based upon such finding, move to enter executive session pursuant to 1 VSA 313(a)(1)(A).

Subject	6.4. City indirect costs
Meeting	January 27, 2025 - Retirement Board Meeting - Monday, January 27, 2025, 9:30 AM, Burlington City Hall, 1st Floor, Bushor Conference Room
Category	6. Administrative Update
Department	Retirement Administration
Type	Information Discussion

7. Fiducient

Subject	7.1. Investment Review as of 12/31/2024
Meeting	January 27, 2025 - Retirement Board Meeting - Monday, January 27, 2025, 9:30 AM, Burlington City Hall, 1st Floor, Bushor Conference Room
Category	7. Fiducient
Department	Retirement Administration
Type	Information Discussion

Subject	7.2. Fiducient's 2025 Outlook and Capital Market Assumptions
Meeting	January 27, 2025 - Retirement Board Meeting - Monday, January 27, 2025, 9:30 AM, Burlington City Hall, 1st Floor, Bushor Conference Room
Category	7. Fiducient
Department	Retirement Administration
Type	Discussion Information

8. Adjournment

Subject	8.1. Motion to adjourn
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Meeting	January 27, 2025 - Retirement Board Meeting - Monday, January 27, 2025, 9:30 AM, Burlington City Hall, 1st Floor, Bushor Conference Room
Category	8. Adjournment
Department	Retirement Administration
Type	Action Procedural
Recommended Action	Motion to adjourn