

**BURLINGTON RETIREMENT BOARD
REMOTE MEETING WITH CALL-IN
BURLINGTON, VERMONT
MINUTES OF MEETING
FINAL
October 15, 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
Bob Rusten
Jim Strouse
Barry Bryant
Karen Paul

1.0 CALL TO ORDER

Robert Hooper called the Retirement Board meeting to order at 8:30 AM.

MOTION by Benjamin O'Brien, SECOND by Patrick Robins, to amend and approve the agenda as follows:

- **Add Item 2.02 – Board Business and Financial Reports**

VOTING: unanimous; motion carries.

2.0 PUBLIC FORUM (VERBAL)

2.01 Verbal Comments
None at this time.

2.02 Board Business and Financial Reports

Mr. Hooper listed the bid review team for the Retirement Board consultant RFP, noting that the entire Board would receive a copy of the bids. Members of the bid review working group include Katherine Schad, Munir Kasti, Daniel Gilligan, and Robert Hooper, with Rich Goodwin and Bob Rusten as consultants for the group.

Barry Bryant provided a financial update for the third calendar quarter, noting that the City made a net profit of 5.5% on investment returns for the quarter. He also noted that emerging markets performed well, other indices performed fairly, and equity is strong across the board. He said that real estate markets came in positive for the quarter, but that real estate transactions are down. He added that markets are trending downward as a whole and are anticipated to be slightly volatile. He said that the preliminary Gross Domestic Product (GDP) figures for the third quarter will be released at the federal level in the next several weeks.

Mr. Hooper asked if real estate managers are successfully making transitions out of mall assets and Mr. Bryant replied that no, they are not selling them, but he has seen instances of property transferal. Mr. Bryant said he would give a more detailed report when he reports out on the first quarter figures for 2021.

3.0 APPROVE RETIREMENT APPLICATIONS

3.01 Approve Retirement Applications

- Richard Brown - \$3,103.57
- Peter Brown - \$8,110.86
- Sharon Osier - \$262.06
- Dieter Mulac - \$5,393.65
- Michael Swindell - \$2,962.87
- Stephen Danyow - \$3,379.52
- Suzanne Butt - \$250.68

Mr. Robins noted that several of the applications are from as long as six months ago, and whether that was standard practice in the system currently. Finance Director Goodwin replied that he has audited the retirement applications approved for the calendar year to ensure that they are brought up to date, and should be kept current moving forward.

MOTION by Munir Kasti, SECOND by Matthew Dow, to approve the retirement applications.

VOTING: unanimous; motion carries.

4.0 APPROVE CASH OUTS / ROLL FORWARDS

4.01 Approve Cash Outs / Roll Forwards

- Eric Belleville - \$75,242.96
- Beth Anderson - \$27,455.91
- Ian Jankus - \$10,152.19
- Judy Lacross - \$1,640.93
- Michael Jetter - \$1,799.05
- Scott Flax - \$2,605.54

MOTION by Munir Kasti, SECOND by Benjamin O'Brien, to approve the cash outs/roll forwards.

VOTING: unanimous; motion carries.

5.0 RFP PROCESS TO HIRE RETIREMENT BOARD CONSULTANT

5.01 Update on RFP Process

Bob Rusten provided an update on the Request For Proposals (RFP) process for a Retirement Board consultant, noting that the RFP has had 10 respondents. He noted that the RFP review committee is subject to Open Meeting Law requirements if it is considered a formal review committee of the Burlington Employees' Retirement System (BERS), but that it is not subject to Open Meeting Law if it is considered a voluntary working group. Chairperson Hooper clarified that the committee is a voluntary working group. Mr. Rusten outlined the timeline for the RFP process, including the selection of candidates to interview in an initial and final bidder interview session, the selection of an apparently successful bidder in early December, and contract drafting, negotiation, and execution by the end of 2020.

Mr. Robins asked about the interaction between Hooker & Holcombe and the Retirement Board working group. Mr. Hooper replied that the working group will ensure that the Retirement Board can monitor and oversee the selection process and give sufficient input. Chief Administrative Officer Schad noted that the City is paying Hooker & Holcombe to be impartial and assist in the selection of a consultant while maintaining adequate and appropriate Retirement Board involvement.

6.0 UPDATE ON COMPLETION OF ACTUARY REPORT

6.01 Update on Completion of Actuary Report

Finance Director Goodwin provided an update, saying that the report should be available for the Retirement Board's review by mid-November. He noted that any delays in the process are not caused by the actuary but by the compilation of the relevant information that the actuary uses to produce the report.

7.0 BUDGET DISCUSSION

7.01 Budget Discussion

Finance Director Goodwin suggested that the City provide a quarterly summary to the Retirement Board of performance on the relevant budget sections, and be prepared to answer questions on any line item or expenditure that has been budgeted, with the purpose of ensuring that the City is staying on target. He noted that all expenses are reflected in the income statement that will be provided. He said he would like to provide more detail on investment fees.

Mr. Hooper asked about the impact to the budget on the vacant secretary position. Finance Director Goodwin replied that it will be a reduction in the retirement wages line item of the budget, as the City does not anticipate filling that position. He noted that the administration of the retirement benefit is being outsourced to different departments within the City. Mr. O'Brien asked who the point of contact will be for retirees' questions about their benefits. Finance Director Goodwin replied that he is the single point of contact for retirement and that other members of the human resources team will backstop him.

Mr. Robins suggested fielding a survey to retirees in the next 6-12 months to gauge the success of and satisfaction with the new online retirement portal.

8.0 ADJOURNMENT

8.01 Motion to Adjourn

MOTION by Patrick Robins, SECOND by Ben O'Brien, to adjourn the Retirement Board meeting.

VOTING: unanimous; motion carries.

With no further business and without objection the meeting was adjourned at 9:39 AM.

RScty: AACoonrad