

BURLINGTON RETIREMENT BOARD
CITY HALL, 1ST FLOOR BUSHOR CONF ROOM
OR
REMOTE MEETING WITH CALL-IN
BURLINGTON, VERMONT
MINUTES OF MEETING
Final
September 19, 2022

MEMBERS PRESENT:

Robert Hooper (Chair)
Munir Kasti (Vice Chair)
Patrick Robins
David Mount
Katherine Schad

MEMBERS ABSENT:

Kyle Blake
Tom Chenette
Matthew Dow

OTHERS PRESENT:

Rich Goodwin
Chris Rowllins
Kate Pizzi
Hayley McClenahan

1.0 CALL TO ORDER

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

MOTION by David Mount, SECOND by Munir Kasti, to adopt the agenda.

VOTING: unanimous; motion carries.

2.0 PUBLIC FORUM (VERBAL)

2.01 Verbal Comments

None.

3.0. APPROVE MINUTES

3.01 Minutes of August 15, 2022

MOTION by Munir Kasti, SECOND by David Mount, to approve the minutes of August 15, 2022.

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
Christopher Haselman, Class B	\$2,428.01	10/01/2022
Jonathan Larson, Class B	\$3,977.54	11/01/2022
Alexander W. Baron, Class B	\$2,077.27	10/01/2022
Connor Palmateer, Class A	\$37,815.02	10/01/2022
Deborah Light, Class B	\$1,459.26	10/01/2022
Jason Foley, Class B	\$9,142.56	09/01/2022

MOTION by Munir Kasti, SECOND by Katherine Schad, to approve the return of contributions applications 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
Kevin Rose, Class B	\$422.44	10/01/2022	10/15/2022
Susan Bergeron, Class B	\$889.55	10/01/2022	10/15/2022
Robert D. LaPointe, Class B	\$3,285.35	10/01/2022	10/15/2022
Sven Osgood, Class B	\$568.85	09/01/2022	09/15/2022
Elizabeth A. Shand, Class B	\$786.67	08/01/2022	08/15/2022
Patricia Teague, Class B	\$621.31	07/01/2022	07/15/2022
Jeanne Keller, Class B	\$103.09	08/01/2022	09/15/2022

MOTION by Munir Kasti, SECOND by Katherine Schad to approve the retirement applications as presented.

VOTING: unanimous; motion carries.

6.0 ADMINISTRATIVE UPDATES

None at this time.

7.0 COLA – DISCUSSION ONLY

7.01 COLA Discussion

None at this time.

8.0 FIDUCIENT

8.01 BERS Performance Update

Ms. Pizzi walked through the BERS portfolio's performance for August 2022. She noted that the first two thirds of the month showed strong performance. She noted that the Federal Reserve has signaled a continued commitment to combating inflation by hiking interest rates, which has driven equities lower in the latter half of August (and continuing into September). She said that this may lead to a deeper inversion of the yield curve, which could be a harbinger of a future recessionary environment. She added that the war in Ukraine, elevated energy prices and supply chain disruptions caused in part by China's shutdown has continued put additional inflationary pressure on the global economy. In terms of asset class performance, she noted fixed income and equity asset classes were both negative for August and there was mixed performance in the real asset/alternatives class (decreases in U.S. equity REITs and broad real assets, but growth in commodities).

Ms., Pizzi then reviewed the BERS portfolio performance in more detail. She noted that at the end of August, the total assets came in at just shy of \$213 million, with about \$5.8 million in prepaid pension benefits. She noted that the portfolio is down 3% from the previous month (or \$6.7 million). She noted that September markets have been volatile so far, noting that the S&P and bonds have been down by about 2%. She then spoke about manager performance, noting that they have generally performed in line with their benchmarks.

8.02 Trade Recommendation Worksheet

Fiducient reviewed the dollar-cost average approach to reallocation approved last meeting.

8.03 Redlined Draft of Investment Policy Statement

Postponed until next meeting.

9.0 ADJOURN

9.01 Motion to Adjourn

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

VOTING: unanimous; motion carries.

The meeting adjourned without objection at 9:55 AM.