



Retirement Board

Monday, March 17, 2025, 9:30 AM, Burlington City Hall, 1st Floor, Bushor Conference Room

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1. Agenda

Subject	1.1. Motion to adopt agenda
Meeting	March 17, 2025 - Retirement Board Meeting - Monday, March 17, 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	March 17, 2025 - Retirement Board Meeting - Monday, March 17, 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. Minutes

Subject	3.1. February 18, 2025 Retirement Board Meeting Minutes, Draft
Meeting	March 17, 2025 - Retirement Board Meeting - Monday, March 17, 2025, 9:30 AM, Burlington City Hall, 1st Floor, Bushor Conference Room
Category	3. Minutes
Department	Clerk/Treasurer's Office
Type	Communication Action Information Minutes
Recommended Action	approve the minutes

4. Approve Return of Contributions

Subject	4.1. Kelly Brown, Class B \$631.27; Effective Date of Benefit: 04/01/25
Meeting	March 17, 2025 - Retirement Board Meeting - Monday, March 17, 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 Kelly Brown
Subject	4.2. Kyle Brouillette, Class A \$56,446.07; Effective Date: 05/01/25
Meeting	March 17, 2025 - Retirement Board Meeting - Monday, March 17, 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 Kyle Brouillette
Subject	4.3. Robert Maietta, Class B \$240.13; Effective Date of Benefit: 04/01/25
Meeting	March 17, 2025 - Retirement Board Meeting - Monday, March 17, 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 Robert Maietta
Subject	4.4. Carrie L. Napolitan, Class B \$1,443.74; Effective Date of Benefit: 04/01/25
Meeting	March 17, 2025 - Retirement Board Meeting - Monday, March 17, 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 Carrie L. Napolitan
Subject	4.5. Isaac Bromley, Class B \$1,783.89; Effective Date of Benefit: 04/01/25
Meeting	March 17, 2025 - Retirement Board Meeting - Monday, March 17, 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 Isaac Bromley
Subject	4.6. Justin B. Hoy, Class B \$5,496.04; Effective Date of Benefit: 03/01/25
Meeting	March 17, 2025 - Retirement Board Meeting - Monday, March 17, 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 Justin B. Hoy
Subject	4.7. Faith James, Class B \$2,196.07; Effective Date of Benefit: 03/01/25
Meeting	March 17, 2025 - Retirement Board Meeting - Monday, March 17, 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 Faith James
Subject	4.8. Ashleigh Maestas, Class B \$1,709.60; Effective Date of Benefit: 03/01/25
Meeting	March 17, 2025 - Retirement Board Meeting - Monday, March 17, 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 Ashleigh Maestas

5. Approve Retirement Applications

Subject	5.1. My T. Nguyen, Class A \$5,678.93; Effective Date of Benefit: 03/01/25; Payment Date: 03/15/25
Meeting	March 17, 2025 - Retirement Board Meeting - Monday, March 17, 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 My T. Nguyen
Subject	5.2. Duane Crowley, Class B \$2,114.52; Effective Date of Benefit: 03/01/25; Payment Date: 03/15/25
Meeting	March 17, 2025 - Retirement Board Meeting - Monday, March 17, 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 Duane Crowley
Subject	5.3. Kathleen M. Dunn, Class B \$2,172.29; Effective Date of Benefit: 03/01/25; Payment Date: 03/15/25
Meeting	March 17, 2025 - Retirement Board Meeting - Monday, March 17, 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 Kathleen M. Dunn

6. Administrative Update

Subject **6.1. BERS Prepaid Pension Benefits**

Meeting March 17, 2025 - Retirement Board Meeting - Monday, March 17, 2025, 9:30 AM, Burlington City Hall, 1st Floor, Bushor Conference Room

Category 6. Administrative Update

Department Clerk/Treasurer's Office

Type Discussion
Information

7. Fiducient

Subject **7.1. Investment Report as of February 28, 2025**

Meeting March 17, 2025 - Retirement Board Meeting - Monday, March 17, 2025, 9:30 AM, Burlington City Hall, 1st Floor, Bushor Conference Room

Category 7. Fiducient

Department Retirement Administration

Type Information
Discussion

Subject **7.2. Asset Allocation Update & Recommendations**

Meeting March 17, 2025 - Retirement Board Meeting - Monday, March 17, 2025, 9:30 AM, Burlington City Hall, 1st Floor, Bushor Conference Room

Category 7. Fiducient

Department Retirement Administration

Type Information
Discussion

Subject **7.2. a. Voting items include:**

1. Asset Allocation Recommendation (slide 8)
2. Revisions to the Asset Allocation included in the Appendix to the IPS (slide 9)
3. Selection of a Real Asset Manager (slides 10-15)

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Category 7. Fiducient

Department Retirement Administration

Type

Action

Recommended Action

8. Discussion on Retirement-Related Contracts (expected executive session)

Subject	8.1. • Investment Consulting Firm • Pension & Other Post Employment Benefits (OPEB) Actuarial Services Firm) • Pensiion & OPEB Consulting Services Firm
Meeting	March 17, 2025 - Retirement Board Meeting - Monday, March 17, 2025, 9:30 AM, Burlington City Hall, 1st Floor, Bushor Conference Room
Category	8. Discussion on Retirement-Related Contracts (expected executive session)
Department	Clerk/Treasurer's Office
Type	Action
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).

9. Adjournment

Subject	9.1. Motion to adjourn
Meeting	March 17, 2025 - Retirement Board Meeting - Monday, March 17, 2025, 9:30 AM, Burlington City Hall, 1st Floor, Bushor Conference Room
Category	9. Adjournment
Department	Retirement Administration
Type	Action Procedural
Recommended Action	Motion to adjourn