



BURLINGTON RETIREMENT BOARD
BURLINGTON CITY HALL, 1ST FLOOR, BUSHOR CONFERENCE ROOM
MINUTES OF MEETING
March 17, 2025

1. Agenda

1. Agenda

Start time: 9:30 am

Members present: Kyle Blake, Bob Hooper, Munir Kasti (on line), Dave Mount, Paul Olsen, Tom Chenette, Matt Dow (on line), Katherine Schad

Others present: Chris Rowlin (on line), Hayley McClenahan, Kate Pizzi (on line), Brad Kukenberger (on line), RIchard Corey (on line), Matt Smith (on line); guest: Eric, BPOA

Subject	1.1. Motion to adopt agenda
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Meeting	March 17, 2025 - Retirement Board Meeting - Monday, March 17, 2025, 9:30 AM, Burlington City Hall, 1st Floor, Bushor Conference Room
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Category	1. Agenda
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Department	Retirement Administration
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Type	Action Procedural
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Recommended Action Motion to adopt agenda

1.1. Motion to adopt agenda

Motion to adopt the agenda as presented was approved.

2. Public Forum

2. Public Forum

Subject	2.1. Verbal Comments
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Meeting	March 17, 2025 - Retirement Board Meeting - Monday, March 17, 2025, 9:30 AM, Burlington City Hall, 1st Floor, Bushor Conference Room
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Category	2. Public Forum
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Department	Retirement Administration
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Type	Action Procedural
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Recommended Action open Public Forum
close Public Forum

2.1. Verbal Comments
None.

3. Minutes

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

3.1. February 18, 2025 Retirement Board Meeting Minutes, Draft
Motion made by Board Member Blake, seconded by Board Member Olsen, to approve the minutes for February 18, 2025.

4. Approve Return of Contributions

4. Approve Return of Contributions

Motion made by Board Member Mount, seconded by Board Member Kasti to approve the return of contributions as listed.

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

4.1. Kelly Brown, Class B \$631.27; Effective Date of Benefit: 04/01/25

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

4.2. Kyle Brouillette, Class A \$56,446.07; Effective Date: 05/01/25

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

4.3. Robert Maietta, Class B \$240.13; Effective Date of Benefit: 04/01/25

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

4.4. Carrie L. Napolitan, Class B \$1,443.74; Effective Date of Benefit: 04/01/25

Subject 4.5. Isaac Bromley, Class B \$1,783.89; Effective Date of Benefit: 04/01/25

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Category 4. Approve Return of Contributions

Department Retirement Administration

Type Action

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
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Category	4. Approve Return of Contributions
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Department Retirement Administration

Type	Action
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4.6. Justin B. Hoy, Class B \$5,496.04; Effective Date of Benefit: 03/01/25

Subject **4.7. Faith James, Class B \$2,196.07; Effective Date of Benefit: 03/01/25**

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Category	4. Approve Return of Contributions
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Department Retirement Administration

Type	Action
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4.7. Faith James, Class B \$2,196.07; Effective Date of Benefit: 03/01/25

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
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Category	4. Approve Return of Contributions
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Department Retirement Administration

Type	Action
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4.8. Ashleigh Maestas, Class B \$1,709.60; Effective Date of Benefit: 03/01/25

5. Approve Retirement Applications

5. Approve Retirement Applications

Motion made by Board Member Mount, seconded by Board Member Kasti, to approve the retirement applications as listed.

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

5.1. My T. Nguyen, Class A \$5,678.93; Effective Date of Benefit: 03/01/25; Payment Date: 03/15/25

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

5.2. Duane Crowley, Class B \$2,114.52; Effective Date of Benefit: 03/01/25; Payment Date: 03/15/25

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

5.3. Kathleen M. Dunn, Class B \$2,172.29; Effective Date of Benefit: 03/01/25; Payment Date: 03/15/25

6. Administrative Update

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

6.1. BERS Prepaid Pension Benefits

7. Fiducient

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

7.1. Investment Report as of February 28, 2025

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

7.2. Asset Allocation Update & Recommendations

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)
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	Action

Recommended Action

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)

First motion made by Board Member Blake, seconded by Board Member Olsen to adopt Option B - "optimized with real assets" on slide 8 and change the IPS with recommended language.

Second motion made by Board Member Blake, seconded by Board Member Olsen to "accept recommendation to have DWS manage our real assets." Board Member Mount opposed. All others in favor.

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

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

This item was a discussion item only. No action taken.

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

- Investment Consulting Firm
- Pension & Other Post Employment Benefits (OPEB) Actuarial Services Firm)
- Pensiion & OPEB Consulting Services Firm

9. Adjournment

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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
9.1. Motion to adjourn	
Board Member Blake adjourned the meeting at 11:40 am.	