

**BURLINGTON RETIREMENT BOARD  
CITY HALL, 1<sup>ST</sup> FLOOR BUSHOR CONF ROOM  
\*OR\*  
REMOTE MEETING WITH CALL-IN  
BURLINGTON, VERMONT  
MINUTES OF MEETING**

**October 16, 2023**

**MEMBERS PRESENT:**

Robert Hooper (Chair)  
Munir Kasti (Vice Chair)  
David Mount  
Matthew Dow  
Katherine Schad

**MEMBERS ABSENT:**

Tom Chenette  
Patrick Robins  
Kyle Blake

**OTHERS PRESENT:**

Chris Rowllins  
Richard Carey  
Hayley McClenahan

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**1.0 CALL TO ORDER**

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

**MOTION by Matthew Dow, SECOND by Katherine Schad, to adopt the agenda.**

**VOTING: unanimous; motion carries.**

**2.0 PUBLIC FORUM (VERBAL)**

2.01 Verbal Comments  
None.

**3.0 APPROVE MINUTES**

3.1 September 18, 2023

**MOTION by David Mount, SECOND by Munir Kasti, to approve the minutes of September 18, 2023.**

**VOTING: unanimous; motion carries.**

#### **4.0 APPROVE RETURN OF CONTRIBUTIONS**

##### **4.1 Approve Return of Contributions**

| <b>Approve Return of Contributions</b> | <b>Amount</b> | <b>Effective Date of Benefit</b> |
|----------------------------------------|---------------|----------------------------------|
| Alex Beers, Class B                    | \$1,697.15    | 10/01/2023                       |

**MOTION by Katherine Schad, SECOND by Matthew Dow, to approve the return of contributions as presented.**

**VOTING: unanimous; motion carries.**

#### **5.0 APPROVE RETIREMENT APPLICATIONS**

##### **5.1 Approve Retirement Applications**

| <b>Approve Retirement Applications</b> | <b>Amount</b> | <b>Effective Date of Benefit</b> | <b>Payment Date</b> |
|----------------------------------------|---------------|----------------------------------|---------------------|
| Karen Kelley, Class B                  | \$1,131.88    | 11/01/2023                       | 11/15/2023          |
| Rich Goodwin, Class B                  | \$1,795.24    | 09/01/2023                       | 10/15/2023          |

**MOTION by David Mount, SECOND by Munir Kasti, to approve the retirement applications as presented.**

**VOTING: unanimous; motion carries.**

#### **6.0 ADMINISTRATIVE UPDATE**

##### **6.1 Administrative Update**

Chief Administrative Officer Schad noted that the updated Investment Policy Statement (IPS) will be going to the Board of Finance tonight for their approval. She noted that the Mayor also reviewed the updated policy and is supportive of the changes. She said that if the Board of Finance approves the updated IPS, it should appear on the City Council's consent agenda on October 23<sup>rd</sup>.

#### **7.0 FIDUCIENT**

##### **7.1 September Flash Report**

Mr. Rawlins spoke briefly about the asset class performance for the portfolio in the month of September, noting poor returns across the board for the month. He noted that fixed income markets were negative due to increases in rates, though riskier and less interest-rate-sensitive segments of the bond market outperformed, but still saw negative returns. He said that in terms of equity markets, they also saw negative returns for the month as investors grappled with the potential for higher-for-longer interest rates and the impact on future earnings. He noted that U.S. small cap performed poorly, but that emerging markets outperformed, though they still showed negative growth. He provided a more in-depth fixed income market update and a more in-depth equity market update. He said that in terms of overall asset allocation, total

invested assets for the portfolio came in at approximately \$214 million for the month, noting that the portfolio is down about 3.5% for the month and 3.2% for the quarter, though they are up about 5.4% for the 2023 calendar year. He provided more detail on manager performance for the month.

#### 7.2 Q3 Fiduciary Governance Calendar: Municipal Landscape Update

Mr. Rawlins then spoke briefly about the fiduciary governance calendar, noting that their focus in Q3 was on the municipal landscape and Q4 will focus on capital market assumptions. He provided an update on trends in funded status for U.S. public pension plans, noting an increase to an average of 75.8% (from around 74.0%). He then provided more detail on trends in investment assumptions for public pension plans.

## **8.0        ADJOURN**

### 8.1 Motion to Adjourn

**MOTION by Munir Kasti, SECOND by Matthew Dow, to adjourn the meeting.**

**VOTING: unanimous; motion carries.**

The meeting adjourned at 10:05 AM.

*RScty: AACoonrad*