



BURLINGTON RETIREMENT BOARD
BUSHOR CONFERENCE ROOM, 149 CHURCH STREET, 1ST FLOOR
MINUTES OF MEETING
June 23, 2025

1. Agenda

1. Agenda

Chair Hooper convened the meeting at 9:02 am.

Members present: CAO Schad, Paul Olsen, Bob Hooper, David Mount, Kyle Blake, Munir Kasti (online)

Others present: Eric Dalla Murra, Lynn Reagan, Chris Rowllins, Kate Pizzi (all online); Assistant City Attorney McClenahan and Lori Olberg

Subject

1.1. Motion to adopt agenda

Meeting

June 23, 2025 - Retirement Board Meeting - Monday, June 23, 2025, 9:00 AM,
Bushor Conference Room, 149 Church Street, 1st Floor

Category

1. Agenda

Department

Council and Board

Type

Action
Procedural

Recommended Action Motion to adopt agenda

1.1. Motion to adopt agenda

Chair Hooper made a motion to adopt the agenda as presented. Motion passed unanimously.

2. Public Forum

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No one spoke.

Subject

2.1. Verbal Comments

Meeting

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Category

2. Public Forum

Department

Retirement Administration

Type

Action
Procedural

Department Retirement Administration

Type Action

Recommended Action approve return of contribution for Debbie Jo Grow

4.2. Debbie Jo Grow, Class B \$1,768.62; Effective Date of Benefit: 07/01/25

Subject 4.3. Nicholas Johnson, Class B \$169.73; Effective Date of Benefit: 07/01/25

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Category 4. Approve Return of Contributions

Department Retirement Administration

Type Action

Recommended Action approve return of contribution for Nicholas Johnson

4.3. Nicholas Johnson, Class B \$169.73; Effective Date of Benefit: 07/01/25

Subject 4.4. John Flanagan, Class B \$18,330.84; Effective Date of Benefit: 07/01/25

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Category 4. Approve Return of Contributions

Department Retirement Administration

Type Action

Recommended Action approve return of contribution for John Flanagan

4.4. John Flanagan, Class B \$18,330.84; Effective Date of Benefit: 07/01/25

Subject 4.5. Bruce Hathaway, Jr., Class B \$6,771.01; Effective Date of Benefit: 07/01/25

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Category 4. Approve Return of Contributions

Department Retirement Administration

Type Action

Recommended Action approve return of contribution for Bruce Hathaway, Jr.

4.5. Bruce Hathaway, Jr., Class B \$6,771.01; Effective Date of Benefit: 07/01/25

5. Approve Retirement Applications

5. Approve Retirement Applications

Motion made by Board Member Blake, seconded by Board Member Olsen, to approve the retirement applications as presented. Motion passed unanimously.

Subject 5.1. Kyle C. Toof, Class B \$528.64; Effective Date of Benefit: 05/01/25; Payment Date: 05/15/25

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Category 5. Approve Retirement Applications

Department Retirement Administration

Type Action

Recommended Action approve retirement application for Kyle C. Toof

5.1. Kyle C. Toof, Class B \$528.64; Effective Date of Benefit: 05/01/25; Payment Date: 05/15/25

Subject 5.2. Penny Ahladas, Class B \$2,984.34; Effective Date of Benefit: 06/01/25; Payment Date: 06/15/25

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Category 5. Approve Retirement Applications

Department Retirement Administration

Type Action

Recommended Action approve retirement application for Penny Ahladas

5.2. Penny Ahladas, Class B \$2,984.34; Effective Date of Benefit: 06/01/25; Payment Date: 06/15/25

6. Fiducient

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Subject 6.1. BERS - May 2025 Flash Report

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Category 6. Fiducient

Department Retirement Administration

Type Discussion
Information

Report

6.1. BERS - May 2025 Flash Report

Chris Rowlin and Kate Pizzi spoke to this agenda item.

Motion made by Board Member Blake, seconded by Board Member Mount, to authorize Fiducient to move \$3 million out of the fund's international investments to use towards the amount due to the City for pension benefits. Motion passed unanimously.

7. Administrative Update

7. Administrative Update

Subject

7.1. Discussion on Retirement-Related Contracts

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

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Category

7. Administrative Update

Department

Retirement Administration

Type

Action
Procedural

Recommended Action

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 Based upon such finding, move to enter executive session pursuant to 1 VSA 313(a)(1)(A)

7.1. Discussion on Retirement-Related Contracts

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

Motion made by Board Member Blake, seconded by Board Member Mount, to direct the Clerk Treasurer and City Attorney's Offices to draft a request for qualifications regarding soliciting interest and qualifications from qualified firms for professional investment and actuarial services, and to circulate such draft to the Board for review and approval at an upcoming meeting, to allow for responses to such request for qualifications to be received by January 2026. Motion passed unanimously.

8. Adjournment

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Subject

8.1. Motion to adjourn

Meeting

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Category	8. Adjournment
Department	Council and Board
Type	Action Procedural

Recommended Action Motion to adjourn

8.1. Motion to adjourn

Chair Hooper adjourned the meeting at 9:56 am.