



BURLINGTON RETIREMENT BOARD
BUSHOR CONFERENCE ROOM, 149 CHURCH STREET, 1ST FLOOR
MINUTES OF MEETING
May 5, 2026

1. Agenda

1. Agenda

Vice Chair Kastl convened the meeting at 9:45 am.

Members present: Munir Kastl, Eric Dalla Mura, Paul Olsen, Kyle Blake, Matt Dow, David Mount and Katherine Schad

Others present: Brad Kukenberger, Lynn Reagan, Hayley McClenahan and Kate Pizzi

Subject

1.1. Motion to adopt agenda

Meeting

May 5, 2026 - Retirement Board Meeting - Tuesday, May 5, 2026, 9:30 AM, Bushor Conference Room, 149 Church Street, 1st Floor

Category

1. Agenda

Department

Retirement Administration

Type

Action
Procedural

Recommended Action Motion to adopt agenda

1.1. Motion to adopt agenda

Motion made by Board Member Dalla Mura, seconded by Board Member Blake, to adopt the agenda as presented. Motion passed unanimously.

2. Public Forum

2. Public Forum

N/A

3. Minutes

3. Minutes

Motion made by Board Member Mount, seconded by Board Member Dow, to approve the February 23, 2026 Retirement Board Meeting Minutes. Motion passed unanimously.

Subject

3.1. February 23, 2026 Retirement Board Meeting Minutes

Meeting

May 5, 2026 - Retirement Board Meeting - Tuesday, May 5, 2026, 9:30 AM, Bushor Conference Room, 149 Church Street, 1st Floor

Category

3. Minutes

Department Retirement Administration

Type Information
Minutes

Recommended Action approve the minutes

3.1. February 23, 2026 Retirement Board Meeting Minutes

4. Approve Return of Contributions

4. Approve Return of Contributions

Motion made by Board Member Olsen, seconded by Board Member Blake, to approve the return of contributions as presented. Motion passed unanimously.

Subject 4.1. Alan L. Mashtare, Class B \$10,570.80; Effective Date of Benefit: 03/01/26

Meeting May 5, 2026 - Retirement Board Meeting - Tuesday, May 5, 2026, 9:30 AM, Bushor Conference Room, 149 Church Street, 1st Floor

Category 4. Approve Return of Contributions

Department Retirement Administration

Type Action

Recommended Action approve return of contribution for Alan L. Mashtare

4.1. Alan L. Mashtare, Class B \$10,570.80; Effective Date of Benefit: 03/01/26

Subject 4.2. Philo J. Brown Gould, Class B \$1,898.90; Effective Date of Benefit: 04/01/26

Meeting May 5, 2026 - Retirement Board Meeting - Tuesday, May 5, 2026, 9:30 AM, Bushor Conference Room, 149 Church Street, 1st Floor

Category 4. Approve Return of Contributions

Department Retirement Administration

Type Action

Recommended Action approve return of contribution for Philo J. Brown Gould

4.2. Philo J. Brown Gould, Class B \$1,898.90; Effective Date of Benefit: 04/01/26

Subject 4.3. Kim My Soukone, Class B \$990.34; Effective Date of Benefit: 04/01/26

Meeting May 5, 2026 - Retirement Board Meeting - Tuesday, May 5, 2026, 9:30 AM, Bushor Conference Room, 149 Church Street, 1st Floor

Category 4. Approve Return of Contributions

Department Retirement Administration

Type Action

Recommended Action approve return of contribution for Kim My Soukone

4.3. Kim My Soukone, Class B \$990.34; Effective Date of Benefit: 04/01/26

Subject 4.4. Alexander M. Wolfgang, Class B \$2,961.29; Effective Date of Benefit: 04/01/26

Meeting May 5, 2026 - Retirement Board Meeting - Tuesday, May 5, 2026, 9:30 AM, Bushor Conference Room, 149 Church Street, 1st Floor

Category 4. Approve Return of Contributions

Department Retirement Administration

Type Action

Recommended Action approve return of contribution for Alexander M. Wolfgang

4.4. Alexander M. Wolfgang, Class B \$2,961.29; Effective Date of Benefit: 04/01/26

Subject 4.5. Candice K. Holbrook, Class B \$17,604.18; Effective Date of Benefit: 04/01/26

Meeting May 5, 2026 - Retirement Board Meeting - Tuesday, May 5, 2026, 9:30 AM, Bushor Conference Room, 149 Church Street, 1st Floor

Category 4. Approve Return of Contributions

Department Retirement Administration

Type Action

Recommended Action approve return of contribution for Candice K. Holbrook

4.5. Candice K. Holbrook, Class B \$17,604.18; Effective Date of Benefit: 04/01/26

Subject 4.6. Rodney J. Dollar, Class B \$21,966.09; Effective Date of Benefit: 04/01/26

Meeting May 5, 2026 - Retirement Board Meeting - Tuesday, May 5, 2026, 9:30 AM, Bushor Conference Room, 149 Church Street, 1st Floor

Category 4. Approve Return of Contributions

Department Retirement Administration

Type Action

Recommended Action approve return of contribution for Rodney L. Dollar

4.6. Rodney J. Dollar, Class B \$21,966.09; Effective Date of Benefit: 04/01/26

Subject **4.7. Sinead E. Murray, Class B \$2,343.72; Effective Date of Benefit: 04/01/26**

Meeting May 5, 2026 - Retirement Board Meeting - Tuesday, May 5, 2026, 9:30 AM, Bushor Conference Room, 149 Church Street, 1st Floor

Category 4. Approve Return of Contributions

Department Retirement Administration

Type Action

Recommended Action approve return of contribution for Sinead E. Murray

4.7. Sinead E. Murray, Class B \$2,343.72; Effective Date of Benefit: 04/01/26

Subject **4.8. Shannon Rose Giblin, Class B \$543.74; Effective Date of Benefit: 04/01/26**

Meeting May 5, 2026 - Retirement Board Meeting - Tuesday, May 5, 2026, 9:30 AM, Bushor Conference Room, 149 Church Street, 1st Floor

Category 4. Approve Return of Contributions

Department Retirement Administration

Type Action

Recommended Action approve return of contribution for Shannon Rose Giblin

4.8. Shannon Rose Giblin, Class B \$543.74; Effective Date of Benefit: 04/01/26

Subject **4.9. Carly J. Levinson, Class B \$4,302.24; Effective Date of Benefit: 04/01/26**

Meeting May 5, 2026 - Retirement Board Meeting - Tuesday, May 5, 2026, 9:30 AM, Bushor Conference Room, 149 Church Street, 1st Floor

Category 4. Approve Return of Contributions

Department Retirement Administration

Type Action

Recommended Action approve return of contribution for Carly J. Levinson

4.9. Carly J. Levinson, Class B \$4,302.24; Effective Date of Benefit: 04/01/26

Subject **4.10. Kyler G. Orr, Class B \$3,913.72; Effective Date of Benefit: 04/01/26**

Meeting May 5, 2026 - Retirement Board Meeting - Tuesday, May 5, 2026, 9:30 AM, Bushor Conference Room, 149 Church Street, 1st Floor

Category 4. Approve Return of Contributions

Department Retirement Administration

Type Action

Recommended Action approve return of contribution for Kyler G. Orr
4.10. Kyler G. Orr, Class B \$3,913.72; Effective Date of Benefit: 04/01/26

Subject 4.11. Troy Hughes, Class B \$7,086.46; Effective Date of Benefit: 04/01/26

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Category 4. Approve Return of Contributions

Department Retirement Administration

Type Action

Recommended Action approve return of contribution for Troy Hughes
4.11. Troy Hughes, Class B \$7,086.46; Effective Date of Benefit: 04/01/26

Subject 4.12. Gena Christina Elliot, Class B \$1,290.11; Effective Date of Benefit: 04/01/26

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Category 4. Approve Return of Contributions

Department Retirement Administration

Type Action

Recommended Action approve return of contribution for Gena Christina Elliott
4.12. Gena Christina Elliot, Class B \$1,290.11; Effective Date of Benefit: 04/01/26

Subject 4.13. Cathy Austrian, Class B \$14.74; Effective Date of Benefit: 04/01/26

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Category 4. Approve Return of Contributions

Department Retirement Administration

Type Action

Recommended Action approve return of contribution for Cathy Austrian

4.13. Cathy Austrian, Class B \$14.74; Effective Date of Benefit: 04/01/26

Subject 4.14. Joyce H. Cameron, Class B \$4,843.60; Effective Date of Benefit: 05/01/26

Meeting May 5, 2026 - Retirement Board Meeting - Tuesday, May 5, 2026, 9:30 AM, Bushor Conference Room, 149 Church Street, 1st Floor

Category 4. Approve Return of Contributions

Department Retirement Administration

Type Action

Recommended Action approve return of contribution for Joyce H. Cameron

4.14. Joyce H. Cameron, Class B \$4,843.60; Effective Date of Benefit: 05/01/26

Subject 4.15. Hannah Murine Kaull, Class B \$1,845.51; Effective Date of Benefit: 05/01/26

Meeting May 5, 2026 - Retirement Board Meeting - Tuesday, May 5, 2026, 9:30 AM, Bushor Conference Room, 149 Church Street, 1st Floor

Category 4. Approve Return of Contributions

Department Retirement Administration

Type Action

Recommended Action approve return of contribution for Hannah Murine Kaull

4.15. Hannah Murine Kaull, Class B \$1,845.51; Effective Date of Benefit: 05/01/26

Subject 4.16. Mary Peterson, Class B \$2,850.10; Effective Date of Benefit: 04/01/26

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Category 4. Approve Return of Contributions

Department Retirement Administration

Type Action

Recommended Action approve return of contribution for Mary Peterson

4.16. Mary Peterson, Class B \$2,850.10; Effective Date of Benefit: 04/01/26

Subject 4.17. Elson E. Cote, Class B \$9,371.61; Effective Date of Benefit: 05/01/26

Meeting May 5, 2026 - Retirement Board Meeting - Tuesday, May 5, 2026, 9:30 AM, Bushor Conference Room, 149 Church Street, 1st Floor

Category 4. Approve Return of Contributions

Department Retirement Administration

Type Action

Recommended Action approve return of contribution for Elson E. Cote

4.17. Elson E. Cote, Class B \$9,371.61; Effective Date of Benefit: 05/01/26

Subject 4.18. Jared Pellerin, Class B \$14,463.51; Effective Date of Benefit: 05/01/26

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Category 4. Approve Return of Contributions

Department Retirement Administration

Type Action

Recommended Action approve return of contribution for Jared Pellerin

4.18. Jared Pellerin, Class B \$14,463.51; Effective Date of Benefit: 05/01/26

Subject 4.19. Todd Michael Van de Meulebroecke, Class B \$4,727.92; Effective Date of Benefit: 05/01/26

Meeting May 5, 2026 - Retirement Board Meeting - Tuesday, May 5, 2026, 9:30 AM, Bushor Conference Room, 149 Church Street, 1st Floor

Category 4. Approve Return of Contributions

Department Retirement Administration

Type Action

Recommended Action approve return of contribution for Todd Michael Van de Meulebroecke

4.19. Todd Michael Van de Meulebroecke, Class B \$4,727.92; Effective Date of Benefit: 05/01/26

Subject 4.20. Thomas H. Farran, Class B \$10,447.83; Effective Date of Benefit: 04/01/26

Meeting May 5, 2026 - Retirement Board Meeting - Tuesday, May 5, 2026, 9:30 AM, Bushor Conference Room, 149 Church Street, 1st Floor

Category 4. Approve Return of Contributions

Department Retirement Administration

Type Action

Recommended Action approve return of contribution for Thomas H. Farran

4.20. Thomas H. Farran, Class B \$10,447.83; Effective Date of Benefit: 04/01/26

5. Approve Retirement Applications

5. Approve Retirement Applications

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

Subject **5.1. Mary C. Griffin, Class B \$5,937.60; Effective Date of Benefit: 02/11/26; Payment Date: 02/15/26**

Meeting May 5, 2026 - Retirement Board Meeting - Tuesday, May 5, 2026, 9:30 AM, Bushor Conference Room, 149 Church Street, 1st Floor

Category 5. Approve Retirement Applications

Department Retirement Administration

Type Action

Recommended Action approve retirement application for Mary C. Griffin

5.1. Mary C. Griffin, Class B \$5,937.60; Effective Date of Benefit: 02/11/26; Payment Date: 02/15/26

Subject **5.2. William H. Parizo, Class B \$8,739.88 and \$97.73; Effective Date of Benefit: 02/01/26; Payment Date: 02/15/26**

Meeting May 5, 2026 - Retirement Board Meeting - Tuesday, May 5, 2026, 9:30 AM, Bushor Conference Room, 149 Church Street, 1st Floor

Category 5. Approve Retirement Applications

Department Retirement Administration

Type Action

Recommended Action approve retirement application for William H. Parizo

5.2. William H. Parizo, Class B \$8,739.88 and \$97.73; Effective Date of Benefit: 02/01/26; Payment Date: 02/15/26

Subject **5.3. Samid Latifovic, Class B \$449.66; Effective Date of Benefit: 01/01/26; Payment Date: 02/15/26**

Meeting May 5, 2026 - Retirement Board Meeting - Tuesday, May 5, 2026, 9:30 AM, Bushor Conference Room, 149 Church Street, 1st Floor

Category 5. Approve Retirement Applications

Department Retirement Administration

Type Action

Recommended Action approve retirement application for Samid Latifovic

5.3. Samid Latifovic, Class B \$449.66; Effective Date of Benefit: 01/01/26; Payment Date: 02/15/26

Subject 5.4. Nina L. Mazuzan, Class B \$763.48; Effective Date of Benefit: 02/01/26; Payment Date: 02/15/26

Meeting May 5, 2026 - Retirement Board Meeting - Tuesday, May 5, 2026, 9:30 AM, Bushor Conference Room, 149 Church Street, 1st Floor

Category 5. Approve Retirement Applications

Department Retirement Administration

Type Action

Recommended Action approve retirement application for Nina L. Mazuzan

5.4. Nina L. Mazuzan, Class B \$763.48; Effective Date of Benefit: 02/01/26; Payment Date: 02/15/26

Subject 5.5. Joel Fitzgerald, Class B \$659.76; Effective Date of Benefit: 02/01/26; Payment Date: 03/15/26

Meeting May 5, 2026 - Retirement Board Meeting - Tuesday, May 5, 2026, 9:30 AM, Bushor Conference Room, 149 Church Street, 1st Floor

Category 5. Approve Retirement Applications

Department Retirement Administration

Type Action

Recommended Action approve retirement application for Joel Fitzgerald

5.5. Joel Fitzgerald, Class B \$659.76; Effective Date of Benefit: 02/01/26; Payment Date: 03/15/26

Subject 5.6. Jill Strube, Class B \$224.95; Effective Date of Benefit: 04/01/26; Payment Date: 04/15/26

Meeting May 5, 2026 - Retirement Board Meeting - Tuesday, May 5, 2026, 9:30 AM, Bushor Conference Room, 149 Church Street, 1st Floor

Category 5. Approve Retirement Applications

Department Retirement Administration

Type Action

Recommended Action approve retirement application for Jill Strube

5.6. Jill Strube, Class B \$224.95; Effective Date of Benefit: 04/01/26; Payment Date: 04/15/26

Subject **5.7. Philip C. Luedee, Class A \$9,294.03; Effective Date of Benefit: 03/01/26; Payment Date: 03/15/26**

Meeting May 5, 2026 - Retirement Board Meeting - Tuesday, May 5, 2026, 9:30 AM, Bushor Conference Room, 149 Church Street, 1st Floor

Category 5. Approve Retirement Applications

Department Retirement Administration

Type Action

Recommended Action approve retirement application for Philip C. Luedee

5.7. Philip C. Luedee, Class A \$9,294.03; Effective Date of Benefit: 03/01/26; Payment Date: 03/15/26

Subject **5.8. Joan I. Williamson, Class B \$238.65; Effective Date of Benefit: 04/01/26; Payment Date: 04/15/26**

Meeting May 5, 2026 - Retirement Board Meeting - Tuesday, May 5, 2026, 9:30 AM, Bushor Conference Room, 149 Church Street, 1st Floor

Category 5. Approve Retirement Applications

Department Retirement Administration

Type Action

Recommended Action approve retirement application for Joan I. Williamson

5.8. Joan I. Williamson, Class B \$238.65; Effective Date of Benefit: 04/01/26; Payment Date: 04/15/26

Subject **5.9. Ivan Johnston, Class B \$217.68; Effective Date of Benefit: 04/01/26; Payment Date: 04/15/26**

Meeting May 5, 2026 - Retirement Board Meeting - Tuesday, May 5, 2026, 9:30 AM, Bushor Conference Room, 149 Church Street, 1st Floor

Category 5. Approve Retirement Applications

Department Retirement Administration

Type Action

Recommended Action approve retirement application for Ivan Johnston

5.9. Ivan Johnston, Class B \$217.68; Effective Date of Benefit: 04/01/26; Payment Date: 04/15/26

6. Disability Retirement Application

6. Disability Retirement Application

Motion made by Board Member Blake, seconded by Board Member Mount, to approve the motion as presented. Motion passed unanimously.

Subject **6.1. Zachary M. Allen, Class B \$4,159.55; Effective Date of Benefit: 03/01/26; Payment Date: 03/15/26**

Meeting May 5, 2026 - Retirement Board Meeting - Tuesday, May 5, 2026, 9:30 AM, Bushor Conference Room, 149 Church Street, 1st Floor

Category 6. Disability Retirement Application

Department Retirement Administration

Type Action

Recommended Action approve the disability retirement application for Zachary M. Allen

6.1. Zachary M. Allen, Class B \$4,159.55; Effective Date of Benefit: 03/01/26; Payment Date: 03/15/26

7. Administrative Update

7. Administrative Update

Subject **7.1. Charles Schwab Trust Bank Plan sponsor Authorized signature list**

Meeting May 5, 2026 - Retirement Board Meeting - Tuesday, May 5, 2026, 9:30 AM, Bushor Conference Room, 149 Church Street, 1st Floor

Category 7. Administrative Update

Department Retirement Administration

Type Action

Recommended Action authorize the Retirement Board to add CAO Katherine Schad and DOF Bradley Kukenberger and remove DFO Rich Goodwin to the Charles Schwab Trust Bank Plan sponsor Authorized signature list

7.1. Charles Schwab Trust Bank Plan sponsor Authorized signature list
Motion made by Board Member Mount, seconded by Board Member Olsen, to approve the motion as presented. Motion passed unanimously.

Subject **7.2. Actuarial Valuation Report as of June 30, 2025 - USI**

Meeting May 5, 2026 - Retirement Board Meeting - Tuesday, May 5, 2026, 9:30 AM, Bushor Conference Room, 149 Church Street, 1st Floor

Category 7. Administrative Update

Department Retirement Administration

Type Action

Recommended Action approve the report and place it on file

7.2. Actuarial Valuation Report as of June 30, 2025 - USI
Motion made by Board Member Dalla Mura, seconded by Board Member Blake, to postpone this agenda item to the June meeting. Motion passed unanimously.

8. Fiducient

8. Fiducient

Subject **8.1. Rebalancing recommendation**

Meeting May 5, 2026 - Retirement Board Meeting - Tuesday, May 5, 2026, 9:30 AM, Bushor Conference Room, 149 Church Street, 1st Floor

Category 8. Fiducient

Department Retirement Administration

Type Action

Recommended Action to approve the rebalancing of the Burlington Employees's Retirement System's investment portfolio back to its long-term strategic asset allocation targets, and to authorize City staff, in consultation with the investment advisor, to execute the anticipated trades as summarized, with final trade amounts subject to change based on market conditions at the time of execution

8.1. Rebalancing recommendation

Motion made by Board Member Blake, seconded by Board Member Dalla Mura, to approve the motion as presented. Motion passed unanimously.

Subject **8.2. City of Burlington Employees Retirement System Quarterly Investment Review - First Quarter 2026**

Meeting May 5, 2026 - Retirement Board Meeting - Tuesday, May 5, 2026, 9:30 AM, Bushor Conference Room, 149 Church Street, 1st Floor

Category 8. Fiducient

Department Retirement Administration

Type Discussion
Information
Presentation

8.2. City of Burlington Employees Retirement System Quarterly Investment Review - First Quarter 2026

Subject **8.3. Discussion on UBS Trumbull properties**

Meeting May 5, 2026 - Retirement Board Meeting - Tuesday, May 5, 2026, 9:30 AM, Bushor Conference Room, 149 Church Street, 1st Floor

Category 8. Fiducient

Department Retirement Administration

Type Discussion

8.3. Discussion on UBS Trumbull properties

9. Executive Session Re: contract terms for investment advisory services

9. Executive Session Re: contract terms for investment advisory services

Subject	9.1. Executive Session Re: contract terms for investment advisory services
Meeting	May 5, 2026 - Retirement Board Meeting - Tuesday, May 5, 2026, 9:30 AM, Bushor Conference Room, 149 Church Street, 1st Floor
Category	9. Executive Session Re: contract terms for investment advisory services
Department	Retirement Administration
Type	Action Discussion Information Procedural
Recommended Action	1. Move to make a specific finding that premature general public knowledge of contract terms for investment advisory services would clearly place the City at a substantial disadvantage; 1. Based upon that finding move to enter into executive session pursuant to 1 VSA 313(1)(A).

9.1. Executive Session Re: contract terms for investment advisory services

Motion made by Board Member Blake, seconded by Board Member Olsen, to approve the motion as presented going into Executive Session. Motion passed unanimously.

Motion made by Board Member Blake, seconded by Board Member Mount, to move to accept the city staff recommendation toward the Investment Advisory Services RFQ to Fiducient, pending City Attorney Approval.

10. Adjournment

10. Adjournment

Subject	10.1. Motion to adjourn
Meeting	May 5, 2026 - Retirement Board Meeting - Tuesday, May 5, 2026, 9:30 AM, Bushor Conference Room, 149 Church Street, 1st Floor
Category	10. Adjournment
Department	Retirement Administration
Type	Action Procedural
Recommended Action	Motion to adjourn
10.1. Motion to adjourn	
Motion made by Board Member Chad, seconded by Board Member Blake, to adjourn the meeting at 11:08 am.	
Motion passed unanimously.	