



BURLINGTON RETIREMENT BOARD
BUSHOR CONFERENCE ROOM, 149 CHURCH STREET, 1ST FLOOR
MINUTES OF MEETING
June 15, 2026

1. Agenda

1. Agenda

Acting Chair Kasti convened the meeting at 9:33 am.

Members present: Munir Kasti, Katherine Schad, Paul Olsen, David Mount, Eric Dalla Mura and Kyle Blake (all in person); Matt Dow (online)

Others present: Brad Kukenberger, Lynn Reagan, Hayley McClenahan, Rob Lessard, Rich Sych (all in person); Kate Pizzi and Chris Rowllins (both online)

Subject

1.1. Motion to adopt agenda

Meeting

June 15, 2026 - Retirement Board Meeting - Monday, June 15, 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. Class B Board Member Nominations

2. Class B Board Member Nominations

Subject

2.1. Open nominations for one (1) Class B Retirement Board member seat

Meeting

June 15, 2026 - Retirement Board Meeting - Monday, June 15, 2026, 9:30 AM,
Bushor Conference Room, 149 Church Street, 1st Floor

Category

2. Class B Board Member Nominations

Department

Retirement Administration

Type

Action
Procedural

Recommended Action Open the floor for nominations for one (1) Class B member seat. Class B membership consists of all system members who are not police officers or firefighters. One Class B seat is currently held by a member from Burlington Electric Department; under City ordinance no two Class A or Class B members may be employed by the same department, so nominees must be from a different City department. Each nomination requires a nominating Class B employee and a second from another Class B employee. Nominations may be made by Class B members present (in person or via Zoom), and nominations submitted in writing in advance will be accepted and read into the record. Nominations received at this meeting will be placed on the ballot for the Class B election to be held June 23–25, 2026.

2.1. Open nominations for one (1) Class B Retirement Board member seat
Ashley Parker (DFA) nominated herself; Nicole Losch (DFA) seconded the nomination. Motion made by Board Member Mount, seconded by Board Member Blake, to close the nominations. Motion passed unanimously.

3. Public Forum

3. Public Forum

None.

4. Minutes

4. Minutes

Subject	4.1. May 5, 2026 Retirement Board Meeting Minutes - C/T
Meeting	June 15, 2026 - Retirement Board Meeting - Monday, June 15, 2026, 9:30 AM, Bushor Conference Room, 149 Church Street, 1st Floor
Category	4. Minutes
Department	Department of Finance and Administration
Type	Action Information Minutes

4.1. May 5, 2026 Retirement Board Meeting Minutes - C/T
Motion made by Board Member Olsen, seconded by Board Member Blake, to approve the May 5, 2026 Retirement Board Meeting Minutes. Motion passed unanimously.

5. Approve Return of Contributions

5. Approve Return of Contributions

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

Subject	5.1. Nusret Mustafic, Class B \$71.50; Effective Date of Benefit: 06/01/26
Meeting	June 15, 2026 - Retirement Board Meeting - Monday, June 15, 2026, 9:30 AM, Bushor Conference Room, 149 Church Street, 1st Floor
Category	5. Approve Return of Contributions
Department	Retirement Administration

Type Action

Recommended Action approve return of contribution for Nusret Mustafic

5.1. Nusret Mustafic, Class B \$71.50; Effective Date of Benefit: 06/01/26

Subject 5.2. Joanna E. Robinson, Class B \$7,449.14; Effective Date of Benefit: 06/01/26

Meeting June 15, 2026 - Retirement Board Meeting - Monday, June 15, 2026, 9:30 AM, Bushor Conference Room, 149 Church Street, 1st Floor

Category 5. Approve Return of Contributions

Department Retirement Administration

Type Action

Recommended Action approve return of contribution for Joanna E. Robinson

5.2. Joanna E. Robinson, Class B \$7,449.14; Effective Date of Benefit: 06/01/26

Subject 5.3. Bleonard Ademi, Class B \$5,644.57; Effective Date of Benefit: 06/01/26

Meeting June 15, 2026 - Retirement Board Meeting - Monday, June 15, 2026, 9:30 AM, Bushor Conference Room, 149 Church Street, 1st Floor

Category 5. Approve Return of Contributions

Department Retirement Administration

Type Action

Recommended Action approve return of contribution for Bleonard Ademi

5.3. Bleonard Ademi, Class B \$5,644.57; Effective Date of Benefit: 06/01/26

Subject 5.4. Jacob S. Baldwin, Class B \$3,510.11; Effective Date of Benefit: 06/01/26

Meeting June 15, 2026 - Retirement Board Meeting - Monday, June 15, 2026, 9:30 AM, Bushor Conference Room, 149 Church Street, 1st Floor

Category 5. Approve Return of Contributions

Department Retirement Administration

Type Action

Recommended Action approve return of contribution for Jacob S. Baldwin

5.4. Jacob S. Baldwin, Class B \$3,510.11; Effective Date of Benefit: 06/01/26

Subject **5.5. Gwendolyn Marquis, Class B \$5,521.88; Effective Date of Benefit: 05/01/26**

Meeting June 15, 2026 - Retirement Board Meeting - Monday, June 15, 2026, 9:30 AM, Bushor Conference Room, 149 Church Street, 1st Floor

Category 5. Approve Return of Contributions

Department Retirement Administration

Type Action

Recommended Action approve return of contribution for Gwendolyn Marquis
5.5. Gwendolyn Marquis, Class B \$5,521.88; Effective Date of Benefit: 05/01/26

Subject **5.6. Jonathan M. Sumner, Class B \$20,923.91; Effective Date of Benefit: 05/01/26**

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Category 5. Approve Return of Contributions

Department Retirement Administration

Type Action

Recommended Action approve return of contribution for Jonathan M. Sumner
5.6. Jonathan M. Sumner, Class B \$20,923.91; Effective Date of Benefit: 05/01/26

Subject **5.7. Jenal E. Dumas, Class B \$5,944.95; Effective Date of Benefit: 05/01/26**

Meeting June 15, 2026 - Retirement Board Meeting - Monday, June 15, 2026, 9:30 AM, Bushor Conference Room, 149 Church Street, 1st Floor

Category 5. Approve Return of Contributions

Department Retirement Administration

Type Action

Recommended Action approve return of contribution for Jenal E. Dumas
5.7. Jenal E. Dumas, Class B \$5,944.95; Effective Date of Benefit: 05/01/26

Subject **5.8. Jacob Alfar, Class B \$711.87; Effective Date of Benefit: 06/01/26**

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Category 5. Approve Return of Contributions

Department Retirement Administration

Type Action

Recommended Action approve return of contribution for Jacob Alfar

5.8. Jacob Alfar, Class B \$711.87; Effective Date of Benefit: 06/01/26

6. Approve Retirement Application

6. Approve Retirement Application

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

Subject 6.1. Laurie A. Buker, Class B \$561.71; Effective Date of Benefit: 05/01/26; Payment Date: 05/15/26

Meeting June 15, 2026 - Retirement Board Meeting - Monday, June 15, 2026, 9:30 AM, Bushor Conference Room, 149 Church Street, 1st Floor

Category 6. Approve Retirement Application

Department Retirement Administration

Type Action

Recommended Action approve retirement application for Laurie A. Buker

6.1. Laurie A. Buker, Class B \$561.71; Effective Date of Benefit: 05/01/26; Payment Date: 05/15/26

7. Presentation By USI On FY25 Valuation

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Subject 7.1. Presentation By USI On FY25 Valuation

Meeting June 15, 2026 - Retirement Board Meeting - Monday, June 15, 2026, 9:30 AM, Bushor Conference Room, 149 Church Street, 1st Floor

Category 7. Presentation By USI On FY25 Valuation

Department Retirement Administration

Type Presentation
Information
Discussion

7.1. Presentation By USI On FY25 Valuation

8. Administrative Update

8. Administrative Update

9. Fiducient

9. Fiducient

Subject	9.1. Monthly Performance Update - May 2026
Meeting	June 15, 2026 - Retirement Board Meeting - Monday, June 15, 2026, 9:30 AM, Bushor Conference Room, 149 Church Street, 1st Floor
Category	9. Fiducient
Department	Retirement Administration
Type	Report Information

9.1. Monthly Performance Update - May 2026

Motion made by Board Member Blake, seconded by Board Member Dalla Mura, to move \$5.8 million to cash as recommended by Fiducient and be ready to reimburse the City when needed. Motion passed unanimously.

10. Adjournment

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Subject	10.1. Motion to adjourn
Meeting	June 15, 2026 - Retirement Board Meeting - Monday, June 15, 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 Blake, seconded by Board Member Olsen, to adjourn the meeting. Motion passed unanimously.