**BURLINGTON RETIREMENT BOARD**

**CITY HALL, 1ST FLOOR BUSHOR CONF ROOM**

**\*OR\***

**REMOTE MEETING WITH CALL-IN**

**BURLINGTON, VERMONT**

**MINUTES OF MEETING**

**Final**

**September 19, 2022**

**MEMBERS PRESENT:** Robert Hooper (Chair)

Munir Kasti (Vice Chair)

Patrick Robins

David Mount

Katherine Schad

**MEMBERS ABSENT:** Kyle Blake

Tom Chenette

Matthew Dow

**OTHERS PRESENT:**  Rich Goodwin

Chris Rowlins

Kate Pizzi

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 David Mount, SECOND by Munir Kasti, to adopt the agenda.**

**VOTING: unanimous; motion carries.**

**2.0      PUBLIC FORUM (VERBAL)**

2.01 Verbal Comments

None.

**3.0. APPROVE MINUTES**

3.01 Minutes of August 15, 2022

**MOTION by Munir Kasti, SECOND by David Mount, to approve the minutes of August 15, 2022.**

**VOTING: unanimous; motion carries.**

**4.0 APPROVE RETURN OF CONTRIBUTIONS**

4.01 Approve Return of Contributions

|  |  |  |
| --- | --- | --- |
| **Approve Return of Contributions** | **Amount** | **Effective Date of Benefit** |
| Christopher Haselman, Class B | $2,428.01 | 10/01/2022 |
| Jonathan Larson, Class B | $3,977.54 | 11/01/2022 |
| Alexander W. Baron, Class B | $2,077.27 | 10/01/2022 |
| Connor Palmateer, Class A | $37,815.02 | 10/01/2022 |
| Deborah Light, Class B | $1,459.26 | 10/01/2022 |
| Jason Foley, Class B | $9,142.56 | 09/01/2022 |

**MOTION by Munir Kasti, SECOND by Katherine Schad, to approve the return of contributions applications as presented.**

**VOTING: unanimous; motion carries.**

**5.0 APPROVE RETIREMENT APPLICATIONS**

5.01 Approve Retirement Applications

|  |  |  |  |
| --- | --- | --- | --- |
| **Approve Retirement Applications** | **Amount** | **Effective Date of Benefit** | **Actual First Payment Date** |
| Kevin Rose, Class B | $422.44 | 10/01/2022 | 10/15/2022 |
| Susan Bergeron, Class B | $889.55 | 10/01/2022 | 10/15/2022 |
| Robert D. LaPointe, Class B | $3,285.35 | 10/01/2022 | 10/15/2022 |
| Sven Osgood, Class B | $568.85 | 09/01/2022 | 09/15/2022 |
| Elizabeth A. Shand, Class B | $786.67 | 08/01/2022 | 08/15/2022 |
| Patricia Teague, Class B | $621.31 | 07/01/2022 | 07/15/2022 |
| Jeanne Keller, Class B | $103.09 | 08/01/2022 | 09/15/2022 |

**MOTION by Munir Kasti, SECOND by Katherine Schad to approve the retirement applications as presented.**

**VOTING: unanimous; motion carries.**

**6.0 ADMINISTRATIVE UPDATES**

None at this time.

**7.0 COLA – DISCUSSION ONLY**

7.01 COLA Discussion

None at this time.

**8.0 FIDUCIENT**

8.01 BERS Performance Update

Ms. Pizzi walked through the BERS portfolio’s performance for August 2022. She noted that the first two thirds of the month showed strong performance. She noted that the Federal Reserve has signaled a continued commitment to combating inflation by hiking interest rates, which has driven equities lower in the latter half of August (and continuing into September). She said that this may lead to an deeper inversion of the yield curve, which could be a harbinger of a future recessionary environment. She added that the war in Ukraine, elevated energy prices and supply chain disruptions caused in part by China’s shutdown has continued put additional inflationary pressure on the global economy. In terms of asset class performance, she noted fixed income and equity asset classes were both negative for August and there was mixed performance in the real asset/alternatives class (decreases in U.S. equity REITs and broad real assets, but growth in commodities).

Ms., Pizzi then reviewed the BERS portfolio performance in more detail. She noted that at the end of August, the total assets came in at just shy of $213 million, with about $5.8 million in prepaid pension benefits. She noted that the portfolio is down 3% from the previous month (or $6.7 million). She noted that September markets have been volatile so far, noting that the S&P and bonds have been down by about 2%. She then spoke about manager performance, noting that they have generally performed in line with their benchmarks.

8.02 Trade Recommendation Worksheet

Fiducient reviewed the dollar-cost average approach to reallocation approved last meeting.

8.03 Redlined Draft of Investment Policy Statement

Postponed until next meeting.

**9.0 ADJOURN**

9.01 Motion to Adjourn

**MOTION by David Mount, SECOND by David Mount to adjourn the meeting.**

**VOTING: unanimous; motion carries.**

The meeting adjourned without objection at 9:55 AM.