August 21, 2014
Burlington Employees' Retirement Board
Burlington Electric Department

Board Members Present:	Jim Strouse	Munir Kasti
	Matt Dow	Jeff Wick
	Bob Rusten	

Others Present:	Stephanie Hanker
	Susan Leonard
	Kim Sturtevant
	Barry Bryant – Dahab Associates (via phone)

The meeting convened the meeting at 9:00am

1. ***Agenda***:
   Jim Strouse added agenda item 5a., for Barry Bryant's presentation and the removal of #6, as an executive session was not needed. Bob Rusten moved to approve the agenda as amended. Matt Dow 2nd. Motion carries 5:0

2. ***Approval of Minutes 07/17/2014 & 08/11/2014***:
   Munir Kasti moved to approve the minutes as presented. Matt Dow 2nd. Motion carries 5:0

3. ***Approval of Bills:***
   Bob Rusten requested a breakdown of the $29,174.00 portion of the Buck Consultants bill. Bob Rusten moved to approve the bill, with the request to have a breakdown of the 29, 174.00 portion of the bill presented. Munir Kasti 2nd. Motion carries 5:0

4. ***Consideration of Retirement Applications***:
   Matt Dow moved to approve all applications presented, including the disability application presented. Jeff Wick 2nd. Motion carries 5:0

5. ***Ratify Refunds/Rollovers:***
   Matt Dow moved to approve all refund and rollovers presented. Munir Kasti 2nd. Motion carries 5:0

5a. ***Presentation by Barry Bryant:***
   Barry stated to the Board the VPIC report was not available at the time of compiling of this report. Barry stated the information presented could not be reconciled and is subject to change. Barry stated the value of the pooled cash

was not available as well and reflects the balance as of April 30th. Barry stated that the total portfolio was valued at $161,369,382 representing an increase of $5,225,715 from March quarters ending value of $156,143,667. Last quarter, the fund posted withdrawals totaling $1,073,316, which partially offset the portfolio's net investment return of $6,299,032. Barry stated in the second quarter, the total portfolio gained 4.1%, which was 0.9% above the Burlington manager Shadow Index's return of 3.2% and ranked in the 23rd percentile of the Public Fund universe. Over the trailing year, the portfolio returned 14.5%, which was 1.5% greater than the benchmark's 13.0% performance, and ranked in the 88th percentile. Since June 2004, the portfolio returned 6.6% on an annualized basis and ranked in the 76th percentile. Barry stated he would return in September to provide a presentation to the Board on alternative investments.

7. ***Other Business:***

Bob Rusten stated he thought the Board should reach out to VPIC to invite them to the presentation by Barry in September. The Board agreed to invite VPIC members to the meeting.

Jim Strouse stated to the Board that he had not heard from David Driscoll yet regarding the revised spreadsheets that they requested.

Bob Rusten moved to adjourn. Munir Kasti 2nd. Meeting Adjourned 10:05am.