

February 19, 2015
Burlington Employees' Retirement Board
Burlington Electric Department

Board Members Present: Jim Strouse (via phone) Matthew Dow
Bob Rusten Robert Hooper
Daniel Gilligan Benjamin O'Brien (via phone)

Others Present: Stephanie Hanker (SH)

1. **Agenda:**

Jim Strouse deferred item #7 to the next meeting when Barry Bryant is here to discuss and also defer item #8 until the Special Meeting being scheduled so David Driscoll is able to provide more information. Jim Strouse replaced item #6 with Discussion of Actuarial Methods and Assumptions material provided by David Driscoll. Bob Rusten suggested a Special Meeting to discuss further actuarial methods and assumptions with David Driscoll and also discuss as a group Barry Bryant's timeline provided to the Board. The Board agreed on 02/27 as a special meeting date.

2. **Approve Minutes of 01/22/2015:**

Bob Rusten moved to approve minutes as presented. Bob Hooper 2nd.
Motion carries 6:0

3. **Approval of Bills:**

Bob Hooper moved to approve presented bills. Bob Rusten 2nd. Motion carries 6:0

4. **Consideration of Retirement Applications**

Bob Hooper moved to approve the retirement application presented.
Benjamin O'Brien 2nd. Motion carries 6:0

5. **Ratify Refund/Rollovers:**

Matt Dow moved to approve the presented rollover and refunds. Daniel Gilligan 2nd. Motion carries 6:0

6. **Discussion of Actuarial Assumptions and Methods:**

Bob Rusten provided the Board with a spreadsheet provided by David Driscoll with assumptions using 8% rate of return using the closed method vs. 8% rate of return using the open group method. Bob Rusten suggested having David Driscoll provide another spreadsheet with other values, but

first wanted to set goals of the discussion to provide to David so he would be prepared to discuss at the special meeting. Bob Rusten stated the first goal would be to understand why the values are different based on different methods, the second being, if the rate of return was under 7% what would be the impact, and any other questions regarding open group method.

7. Other Business:

Bob Hooper requested to see a more years' worth of annual returns from the proposed investment portfolios provided by Barry Bryant.

Jim Strouse stated that many board members are not available for the March meeting date. Jim Strouse stated the next regular meeting will be moved to March 26, 2015 to have everyone available. Jim Strouse stated that Barry Bryant needed to be notified as he will be present.

Bob Rusten moved to adjourn, Daniel Gilligan 2nd. Motion carries 6:0. Meeting Adjourned 9:30am.