

May 14, 2015  
Burlington Employees' Retirement Board  
City Hall, Conference Room 12

Board Members Present: Jim Strouse (via phone) Matthew Dow  
Bob Rusten Daniel Gilligan  
Munir Kasti

Others Present: Stephanie Hanker  
Kim Sturtevant  
Rich Goodwin

1. **Agenda:**

No Changes to the presented agenda

2. **Review and Approval of FY16 Budget:**

Bob Rusten stated the proposed budget includes the change of what is paid out of the fund for expenses, which is different than past years. Rich Goodwin stated in the expenses the only items getting a significant increase is training and education and travel, this is based on the pre-budget meeting the Board had and identified the need for increased training for all of the board members. Jim Strouse stated the board needs to be aware of this. Bob Rusten stated that the School Department and all enterprise funds will now pay their own share of FICA so those amounts have been deducted from the budget.

Matt Dow made a motion to approve the entire retirement budget subject to some allocation changes and understanding operating costs will be paid out of the contributions from the General fund, revenue and school funds and not out of the Retirement fund. Dan Gilligan 2<sup>nd</sup>. Motion carries 5:0

3. **Other Business:**

Jim Strouse stated that there will be a meeting on the 21<sup>st</sup>. Jim Strouse stated he would like to work through investment discussions, wanting to defer further discussion about investment consultants, but the Board needs to get on with investment decisions first. Jim Strouse stated he has no problem looking at investment consultants in the futures, it been five or six years. Jim Strouse stated he would like Barry to come up with the particulars; those are the things we should be talking about and making decisions on.

Bob Rusten moved to adjourn, Munir Kasti 2<sup>nd</sup>. Motion carries 5:0. Meeting Adjourned 9:35am.