

DRAFT
October 15, 2015
Burlington Employees' Retirement Board
Burlington Electric Department

Board Members Present: Jim Strouse (phone) Matthew Dow
Bob Rusten Daniel Gilligan
Munir Kasti Bob Hooper
Benjamin O'Brien(phone)Jeff Wick

Others Present: Kim Sturtevant
Barry Bryant – Dahab Associates

Called to order at 9:00am

1. Agenda:

Agenda item 5 A added for discussion points

2. Approve Minutes of 09/22/2015:

Bob Rusten moved to approve the minutes as presented. Jeff Wick 2nd.
Motion carries 7:0.

3. Approval of Bills:

Munir Kasti moved to approve bills as presented. Jeff Wick 2nd. Motion
carries 7:0.

4. Ratify Refund / Rollover:

Bob Hooper moved to approve the refunds/rollovers as presented. Munir
Kasti 2nd. Motion carries 7:0.

5. Approval of Retirement Applications

Matt Dow moved to approve the retirement applications subject to reviewing
the actuary provided amounts. Daniel Gilligan 2nd. Motion carries 7:0.

5a. Discussion Points on Current Board Process

The Board discussed the process that has taken on making decisions
regarding the transfer from VPIC to self-managing the fund.

Jim Strouse stated he has been comfortable with the process and feels the
board is heading in the right direction with the decisions that have been
made. Bob Rusten asked the Board if everyone felt comfortable and feels
they have enough information to make these upcoming decisions and have
these conversations on their own. Bob Rusten stated the board should meet
with what are the key areas individually if yes we agree based on our current
knowledge then we figure out if we take those questions and go to someone

other than Barry for second eyes to look at. The Board scheduled a special meeting on October 28, 2015. Jim Strouse stated to remind and state how we go here, the Board made decision that we no longer wanted to be with VPIC and also to go with a simple form of investment and it was us that decided that going with index funds made most sense and it was our desire was to save cost and get market returns, having made those decision it seems overly complicated to be second guessing where those funds are placed in that we are just doing the indexing.

6. Presentation by Barry Bryant Including Investment Policy Statement and Asset Allocations:

Barry Bryant presented information to the Board regarding asset allocations for the upcoming transfer of the fund from VPIC. Barry Bryant presented asset allocation scenarios with an example of fees. Barry Bryant suggested the Board should hear from BNY Mellon being a superior alternative from all respects and roughly \$30,000.00 in lower fees. Bob Rusten asked Barry Bryant what is the rational reason Mellon has lower fees than Vanguard. Barry Bryant stated the fees are aimed at different markets. The Board scheduled BNY Mellon to attend the special meeting on October 28, 2015. Barry Bryant discussed asset allocation percentages in specific markets. The Board requested Barry bring back the top three mixes 210 216 and 210 with 5% real estate. Barry Bryant provided Bob Rusten with VPIC amendments to be initialed signed and returned to VPIC, Matt Considine.

Matt Dow made a motion to adjourn. Munir Kasti 2nd.
Meeting adjourned.