

DRAFT
December 17, 2015
Burlington Employees' Retirement Board
City Hall, Conference Room 12

Board Members Present: Jim Strouse Matthew Dow
Daniel Gilligan Bob Hooper
Munir Kasti Jeff Wick (8:36am)

Others Present: Stephanie Hanker
Kim Sturtevant (8:45am)
Barry Bryant – Dahab Associates
Austin Robert Davis – 350 Vermont – Member of Public
Andrew Haigney – Chittenden & Co. – Member of Public

Called to order at 8:32am

1. **Agenda:**
Bob Hooper moved to approve the agenda as presented. Munir Kasti 2nd.
Motion carries 5:0
2. **Approve Minutes of 11/19/2015:**
Bob Hooper moved to approve the minutes as presented. Daniel Gilligan 2nd.
Motion carries 5:0
3. **Approval of Bills:**
Bob Hooper moved to approve the bills presented. Matt Dow 2nd. Motion
carries 5:0
4. **Approval of Retirement Applications**
Bob Hooper moved to approve the retirement applications presented. Daniel
Gilligan 2nd. Motion carries 5:0
5. **Performance Update from Dahab Associates – Barry Bryant**
Barry Bryant stated the portfolio in the third quarter returned -5.0%, which
was 0.7% less than the shadow index return of -4.3% and ranked in the 50th
percentile of the public fund universe. A discussion was had regarding
lowering the rate of return assumption. Barry Bryant stated if the rate of
return was lowered that would involve more money that would need to be
put into the fund. Jeff Wick stated he thought the rate should be lowered and
the Board should take this up down the road.

6. Discussion of Timeline to Mellon

Barry Bryant provided the Board with a timeline of actions to come in regards to the withdraw of funds from VPIC and the transfer of funds to Mellon. A discussion was had about the status of the Mellon contract. Jim Strouse asked about a timeline for the real estate. Barry Bryant stated the Board would need an education session to provide information regarding real estate investments. Barry Bryant stated he would produce three representatives for real estate managers to present to the Board in the coming quarter. Barry Bryant said the timeline would include to place an RFP, which Dahab could do, bring in the vendors for presentations and to allow the Board to ask questions, the Board would make a selection, we would enter into a contract with the selected manager and lastly transfer money to them to invest. Barry Bryant stated it was most important for the Board to first choose core or core plus, but he would go over that in the educational session he will provide to the Board.

7. Other Business

Jim Strouse stated he had written a timeline of how we got here, in regards to withdrawing from VPIC and he would distribute to the Board soon.

Matt Dow moved to adjourn. Daniel Gilligan 2nd. Motion carries 6:0