

DRAFT
January 21, 2016
Burlington Employees' Retirement Board
City Hall, Conference Room 12

Board Members Present: Jim Strouse (via phone) Matthew Dow
Daniel Gilligan Bob Hooper
Munir Kasti (8:35am) Jeff Wick (8:36am)
Benjamin O'Brien Bob Rusten

Others Present: Stephanie Hanker
Kim Sturtevant (8:50am phone 9:25am present)
Barry Bryant – Dahab Associates
Andrew Haigney – Chittenden & Co. – Member of Public
Karen Paul (9:05am) – Member of Public
Krystn Perettine – Member of Public

Called to order at 8:32am

1. Agenda:

Jim Strouse added item agenda number 1A for public comments. Benjamin O'Brien moved to approve as amended. Bob Hooper 2nd. Motion carries 7:0

1a. Public Comment:

No Public Comments

2. Approve Minutes of 12/17/2015:

Bob Hooper moved to approve the minutes as presented. Matthew Dow 2nd. Motion carries 7:0

3. Ratify / Approve Refunds and Rollovers:

Bob Hooper moved to approve the refunds and rollovers as presented. Benjamin O'Brien 2nd. Motion carries 7:0

4. Approval of Bills:

Bob Hooper moved to approve the bills presented. Daniel Gilligan 2nd. Motion carries 8:0

5. Approval of Retirement Applications:

Benjamin O'Brien moved to approve the presented retirement applications. Daniel Gilligan 2nd. Motion carries 8:0

6. Discussion and Approval of Real Estate Manager RFP

Barry Bryant provided the Board with a draft RFP for Real Estate Managers. Bob Rusten stated the board should consider identifying the laws and guidelines mentioned on page 5, specifically livable wage and union recognition and to ensure the company is not anti-labor. Bob Rusten moved to approve the posting of the RFP subject to review by the City Attorney's Office clarifying best practices. Bob Hooper 2nd. Motion carries 8:0

7. Real Estate Investment Education Presentation – Dahab Associates

Barry Bryant provided the Board with an educational overview of real estate investment.

(Note: Presentation available online)

8. Discussion of VPIC Fund Transfer:

Barry Bryant provided an update on the transfer of funds from VPIC to Mellon Capital. Bob Rusten stated there is an agreement for VPIC to hold one million dollars in assets.

9. Other Business:

Barry Bryant stated there was a mistake in the fees stated for Mellon Capital and provided a handout to the Board outlining the fees.

Munir Kasti stated he would like to request that the Board provide a memo to all active members of the system regarding the transfer from VPIC to Mellon explaining why the transfer was done. Jim Strouse stated he was working on a chronology and that would probably be sufficient.

Jeff Wick asked where the final valuation process was at. Bob Rusten stated that Buck Consultants were making a few amendments to reflect the open group method and then match the numbers to the GASB 25 then once that is received it will go to the Board then to the City Council.

Bob Rusten moved to adjourn. Daniel Gilligan 2nd. Motion carries 8:0