

DRAFT
March 17, 2016
Burlington Employees' Retirement Board
City Hall, Conference Room 12

Board Members Present: Jim Strouse (via phone) Matthew Dow
Daniel Gilligan Bob Hooper (8:48am)
Jeff Wick (9:35am) Benjamin O'Brien
Bob Rusten

Others Present: Stephanie Hanker
Kim Sturtevant (9:02am)
Barry Bryant – Dahab Associates (8:35am)

Called to order at 8:32am

1. **Agenda:**
No changes to the agenda as presented
2. **Approve Minutes of 02/23/2016:**
Benjamin O'Brien moved to approve the minutes as presented. Matthew Dow 2nd. Motion carries 5:0
3. **Approval of Bills:**
Daniel Gilligan moved to approve the bills as presented. Benjamin O'Brien 2nd. Motion carries 5:0
4. **Ratify / Approve Refunds and Rollovers:**
Benjamin O'Brien moved to approve refunds / rollovers as presented. Daniel Gilligan 2nd. Motion carries 5:0
5. **Approval of Retirement Applications:**
Benjamin O'Brien moved to approve the presented retirement applications. Matthew Dow 2nd. Motion carries 5:0
6. **Performance Review Presentation – Dahab Associates**
Barry Bryant stated that as of December 31st, 2015 the BERS fund was valued at \$152,607,868, representing an increase of \$345,985 from September's quarters ending. Barry Bryant stated from last quarter the fund posted withdrawals totaling \$1,673,778, which offset the portfolio's net investment return of \$2,019,763. Barry Bryant stated in the fourth quarter the total portfolio returned 1.3%, which was 0.3% less than the shadow index's return of 1.6% and ranked in the 97th percentile of the Public Fund universe. Barry Bryant stated had the fund been in the current allocation a return of 3.1%

would have been achieved in the fourth quarter, without the real estate, if the fund was in the current allocation with the real estate allocation being in place the fourth quarter return would have been 3.5%.

7. Review RFP Results for Finalist Selections for Real Estate Manager

(Note: Results available online as a supporting document for this agenda)

Barry Bryant reviewed all RFP submittals for Real Estate Manager with the Board. Barry Bryant stated he recommended not choosing more than four vendors to come in and present. Jeff Wick asked what the fees typically are. Barry Bryant stated most are 90 – 110 bps.

Bob Rusten moved to have UBS present for both core and core plus, Principal to present both core and core plus and Bailard present core plus. Daniel Gilligan 2nd the motion. Motion carries 7:0

Jim Strouse stated he would like a special meeting to have the presentations. The board decided on May 05, 2016 as a special meeting to have the presentations.

8. Other Business:

Bob Rusten requested going forward a spot for Public Hearing is put on the agenda.

Bob Rusten moved to adjourn. Daniel Gilligan 2nd. Motion carries 7:0