Board Members Present:
- Ben O'Brien
- Beth Anderson (In 9:41am)
- Robert Hooper
- Matt Dow
- Pat Robins (Out 10:59am)
- David Mount
- Dan Gilligan
- Munir Kasti (Out 10:45am)

Others Present:
- Stephanie Hanker
- Kim Sturtevant
- Barry Bryant – Dahab Associates
- Rich Goodwin
- Jim Strouse (Phone)

Called to order at 9:31am

1. **Agenda:**
   No changes to presented agenda

2. **Public Forum:**
   No Public Present

3. **Approval Minutes of August 23, 2018 and October 15, 2018:**
   David Mount moved to approve the minutes as presented. Dan Gilligan 2nd.
   Discussion, Benjamin O’Brien noted on item #3, the word “Vice” needs to be
   inserted after Munir Kasti. Minutes should read, “Ben O’Brien moved to
   nominate Munir Kasti as Vice Chair”
   Motion carries 7:0

4. **Approval of Retirement Application**
   Munir Kasti moved to approve the applications presented. Benjamin O’Brien
   2nd. Motion carries 7:0
5. **Ratify Refund and Rollovers:**
Benjamin O’Brien moved to approve. Matt Dow 2nd. Motion carries 7:0

6. **Approve Retirement Office Bills:**
Munir Kasti move to approve presented bills. Benjamin O’Brien 2nd. Motion carries 7:0

7. **Discussion from C/T Office Re: RFP – Service for Retirement:**
   *(Advertised as item #10)*
Rich Goodwin stated he is seeking approval from the Board to move forward with an RFP for services related to the administration of retirement benefits, looking for two options, one for responses to calculation of pension benefits, one for full service administration of pension benefits to include reporting and customer service.

Rich Goodwin stated:
Reason’s for RFP – for automation of Calculations, & Full Service

**Background:**
- Our Retirement System plan continues to be more complex, and continue to evolve
- Turnover of staff puts the City at risk as the learning curve is at a minimum of 1 year. Knowledge of Union Contracts, history of plans, and management of data is sizeable even with new retirement software plan. The City Attorney often must provide guidance on rules and plans to determine benefits with Retirement Plan Administrator.
- Number of members has grown and currently having a one-person operation is very challenging
- This month we had 25 employees retire
- Reporting requirements continues to grow each year, i.e. (GASB 68 requiring assets and unfunded liability for the Enterprise Funds to be tracked (3rd year).
- The new GASB 75 is done annually this is for the Other Pension Employee Benefits (OPEB). This was done semi-annual and is now required yearly.
- I have been told more to come per Hooker and Holcombe, or Actuary and Melanson & Heath, our Accounting firm.

**Making the change will:**
- Provide our members the ability to have more customer service at their fingertips 24 – 7
- Administrative models in market are more full service than current model that is used and primary function of our retirement software is a database
- We have an opportunity to streamline Administrative processing that is automated and more efficient
• Will create stability as staff changes, our processes, calculation, and administrative support will be uninterrupted which reduces City risk.
• Today, Technology solutions available are more administratively and functionally robust
• Allows for Burlington School District (BSD) to work with a company of trained professionals (call center), and eliminates the need for there to be middle woman/man between COB and BSD in terms of retirement enrollment, termination, statements, earnings and contributions information.
• User, employer, member and third party access is automated and more efficient

**Next steps:**

• Need your approval to send out formal RFP to find firm to automate calculations, and provide next steps
• Costs – if we proceed there is no cost to the Retirement Fund, as this will be an operating expense that would be allocated to BED, BSD, Enterprise, and all other funds of the City

Beth Anderson stated C/T would come back to the board with the pricing received back from the responses. Beth Anderson stated this is more of a fact finding to find solutions to provide better service to members. Ben O’Brien stated he would be reluctant to move forward if there is no plan for a point person for members to contact. Rich Goodwin stated a possible point of contact would be housed in Human Resources. Bob Hooper stated there is no objection to sending the RFP out for responses.

Prior to the start of #8 Barry Bryant asked that December’s regular meeting be rescheduled to December 6 at 8:30am. Board agreed.

8. **Presentation – September 2018 Preliminary - Dahab:** *(Advertised as item #7)*
   Barry Bryant presented September preliminary investment information

9. **Presentation – Investment Progression - Dahab:** *(Advertised as item #9)*
   Barry Bryant presented an overview of how the board progressed to current investment practices.

10. **Presentation – Yield Curve - Dahab:** *(Advertised as item #8)*
    Barry Bryant was asked by the Board to look at debt and potential outcomes if a recession were to come. Barry Bryant made a presentation on yield curve conversion.
Barry Bryant stated he would recommend hiring an active bond manager as bond returns are below average and can add value to the portfolio. Barry Bryant stated he could put together the RFP and review and arrange for potential managers to come and present to the Board. Barry Bryant stated you should think about strategies soon than later if you plan on moving forward with this hire. Patrick Robins moved to have Dahab put out an RFP for active bond managers and produce to the potential candidates to the Board. Benjamin O’Brien 2nd. Motion carries 7:0
Bob Rusten asked that the RFP state all questions and calls go to Dahab.

11. **Adjourn:**
Matt Dow moved to adjourn. Benjamin O’Brien 2nd. Motion carries 6:0