

Draft
February 11, 2019
Burlington Employees' Retirement Board
City Hall, Conference Room 12

Board Members Present:

- Ben O'Brien (Via Phone)
- Beth Anderson
- Robert Hooper
- Pat Robins
- Dan Gilligan
- Munir Kasti

Others Present:

- Stephanie Hanker
- Kim Sturtevant (9:23 enter)
- Jim Strouse (Phone)
- Rich Goodwin
- Barry Bryant

Called to order at 9:21am.

1. **Agenda:**

No changes to presented agenda

2. **Public Forum:**

No Public Present

3. **Approve Minutes – January 15, 2019**

Pat Robins moved to approve the minutes as presented. Dan Gilligan 2nd.
Motion carries. 6-0

4. **Approval of Retirement Application:**

Munir Kasti moved to approve presented applications. Daniel Gilligan 2nd.
Motion carries 6:0

5. **Approve 2019 Cost of Living Increase for Retirees:**

Bob Hooper recommended the implementation of a 2.9% increase for the 2019 cost of living or the maximum allowed under members that have a cap on cost of living increases effective 01/01/2019. Daniel Gilligan moved to approve moved to approve 2.9% or 2.75% cost of living increases as allowed under members CB agreements effective 01/01/2019. Pat Robins 2nd.
Motion carries 6:0

6. Presentation – Performance Review – Dahab Associates:

Barry Bryant presented the board with fund performance review for Qtr 4 (December 2018). Barry Bryant stated during the fourth quarter, the portfolio lost 9.2%, which was 0.2% greater than the Burlington Policy Index's return of -9.4% and ranked in the 76th percentile of the Public Fund universe. Over the trailing year, the portfolio returned -5.1%, which is 0.1% less than the benchmarks -5.0% performance, and ranked in the 69th percentile.

7. Presentation –Core Fixed Income Manager Search:

Barry Bryant presented the Board with a Core Fixed Income Manager Search February 2019. 46 responses were received for the RFP. 26 were eliminated because they were not beating the Bloomberg Barclays Aggregate Index in 2008, which demonstrates an ability to protect on the downside during extreme market stress. 9 were eliminated because their strategy did not have a 2008 track record. Therefore, Dahab was unable to verify their ability to protect on the downside during extreme market stress. 4 were eliminated because they were not beating the Bloomberg Barclays Aggregate Index on either a three-year or five-year annualized basis net of fees. 1 manager, PIMCO, was eliminated because they submitted a core plus strategy. 3 managers, Commerce Trust, New Century and WEDGE, were eliminated due to qualitative factors including holding below investment grade securities in their portfolios. This left 3 remaining respondents for consideration:
Garcia Hamilton & Associates – Fixed Income – Aggregate
John Institutional Management – Core Fixed Income
Ryan Labs Asset Management – Core Fixed Income

Barry Bryant stated he could bring them in on May 20, 2019 from 1-4:30pm. Barry will also send a copy of the RFP and responses

8. Other Business:

Next Meeting time certain Monday March 11, 2019 1:00pm.

9. Adjourn:

Bob Hooper moved to adjourn. Pat Robins 2nd. Motion carries 6:0 Meeting closed 11:35am.