Board Members Present:
- Bob Hooper
- David Mount
- Beth Anderson
- Pat Robins
- Dan Gilligan (Phone)
- Munir Kasti

Others Present:
- Stephanie Hanker
- Bob Rusten
- Richard Goodwin
- Justin St. James
- Barry Bryant – Dahab Associates (Phone)

Called to order at 8:30am

1. **Agenda:**
   MK move to amend agenda moving 9 and 7 to 4 and 5. Motion carries 6:0

2. **Public Forum:**
   Jim Strouse present, nothing to present

3. **Approve Minutes of October 03, 2019 & October 31, 2019**
   Munir Kasti moved to approve the presented minutes. Beth Anderson 2nd.
   Motion carries 6:0

4. **Approve 2020 Cost of Living:**
   Munir Kasti moved to approve the presented 2020 cost of living increase to be applied to retirees. Pat Robins 2nd.
   Motion carries 6:0

5. **Discussion / Approval Rate of Return:**
   Beth Anderson reviewed projected impact of rate of return changes based on H&H scenarios previously presented. Beth Anderson stated that H&H recommends using a $500K collar for these scenarios to work. Pat Robins asked if the collar can be changed and what the process looks for that. Beth Anderson stated that the collar can be adjusted by the Board on a as needed basis. Beth Anderson asked the Board if they are comfortable with a 1/10%
for the rate of return over the next 5 years. Munir Kasti moved to decrease the rate of return to 7.4% in 2021 and decrease 1/10% per year over the next five years until the rate is at 7.0% with a $500,000.00 collar, and an inflation of 2.5% and revisit every 5 years. David Mount 2nd. Motion carries 6:0

6. **Performance Report:**
   Barry Bryant presented the Board a performance update for quarter ending September 2019. Barry Bryant stated for the third quarter, the portfolio returned 0.2%, which was equal to the Burlington manager Shadow Index’s return of 0.2% and ranked in the 88th percentile of the Public Fund Universe. Over the trailing year, the portfolio returned 2.0%, which was 0.3% below the benchmarks’ 2.3% return, ranking in the 94th percentile.

7. **UBS Update – Dahab Associates**
   Barry Bryant provided an update to the Board regarding the UBS Trumbull fund.

8. **Real Estate Educational Presentation - Dahab**
   Barry Bryant presented the Board with an educational presentation about investing in real estate. Barry Bryant stated that core and core plus real estate offers bond link properties and like bonds, returns consist primarily of income plus some underlying appreciation. There are pros and cons in real estate, pros being greater appreciation potential, inflation protection and higher yields, while cons are high fees, illiquidity and economic sensitivity.

9. **Discussion / Update on Retirement Outsourcing Concerning Direct Deposits**
   Beth Anderson stated that with the new outsourcing vendor there will be a change in the number of direct deposit each retiree can have, currently they can have an unlimited amount, and the new vendor can only allow one bank. Beth Anderson stated that retiree will be notified and will have 3-4 months to advise which account they would like to remain active for their deposit.

10. **Other Business:**
    Justin St. James stated that the Board can use a consent agenda. Bob Hooper stated for the next meeting he would like to have the UBS Que discussion, an update on Johnson contract and talk more about the consent agenda.

11. **Adjourn:**
    Munir Kasti moved to adjourn. Beth Anderson 2nd motion carries 6:0 Adjourn 10:59am