

July 21, 2016  
Burlington Employees' Retirement Board –  
City Hall, Conference Room 12

Board Members Present:

- Matthew Dow (8:40am)
- Daniel Gilligan
- Bob Hooper
- Munir Kasti
- Bob Rusten
- Jeff Wick
- Jim Strouse

Others Present:

- Stephanie Hanker

Called to order at 8:35am

1. **Agenda:**

No changes to the agenda as presented

2. **Public Forum:**

No Public Comments

3. **Approve Minutes of 05/19/2016:**

Bob Hooper moved to approve minutes as presented. Bob Rusten 2<sup>nd</sup>.  
Motion carries 6:0

4. **Vote Chairperson, Vice Chairperson and Appoint Secretary for Board:**

Jeff Wick moved to vote the current chair and vice chair and to appoint the  
current secretary to the Board. Bob Rusten 2<sup>nd</sup>. Motion carries 6:0

5. **Approve Bills:**

Bob Hooper moved to approve the presented bills subject to confirming Buck  
amount of \$4559.00. as a retirement expense. Bob Rusten 2<sup>nd</sup>. Motion carries  
6:0

6. **Approval of Retirement Applications**

Munir Kasti moved to approve the present applications for retirement. Bob  
Hooper 2<sup>nd</sup>. Motion carries 7:0

7. **Discussion of Mellon Fee Funding Source:**

Jim Strouse stated the discussion is where the fees for Mellon will come from. The Board was under the assumption it would be direct debited from the fund as with previously done with VPIC. Jim Strouse stated Mellon has submitted invoices for the quarterly fees. Bob Rusten stated this was not budgeted as part of FY17, there is no budget line to pay this from and if it is paid from A/P and not direct debited this would need to be budgeted. Jim Strouse asked the secretary to contact Barry Bryant to check with Mellon if direct debit is possible. Bob Hooper would like to discuss this in the future to determine if it is better for the fund to have a direct debit or budget for the future fiscal year.

**8. Other Business:**

Bob Hooper stated Benjamin O'Brien has requested approval to attend the NCPERS public safety conference in October 2016.

Daniel Gilligan moved to approve the training for Benjamin O'Brien. Bob Hooper 2<sup>nd</sup>. Motion carries 7:0

Bob Rusten stated Ben should contact the C/T office for assistance in making reservations.

Munir Kasti stated he would like to have monthly performance summaries for the Board to review as well as be available on the website.

Bob Rusten stated he would like to have a discussion of the rate of return on the agenda for the next meeting to review the effects, positive or negative impact of the fund.

**9. Adjourn:**

Bob Hooper moved to adjourn. Munir Kasti 2<sup>nd</sup>. Motion carries 7:0  
Meeting adjourns 9:16am.