

DRAFT  
September 21, 2017  
Burlington Employees' Retirement Board  
Conference Room 12

Board Members Present:

- Jim Strouse
- Benjamin O'Brien
- Munir Kasti Via Phone
- Matthew Dow Via Phone
- Roger Stone
- Robert Hooper Via Phone

Others Present:

- Stephanie Hanker
- Richard Goodwin
- Kimberly Sturtevant
- Barry Bryant

Called to order at 8:39am

1. **Agenda:**

No changes

2. **Public Forum:**

No Public Present

3. **Approve Minutes of 08/31/2017**

Roger Stone moved to approve the minutes as presented. Matthew Dow 2<sup>nd</sup>.  
Motion carries 5:0

4. **Approval of Retirement Applications:**

Benjamin O'Brien moved to approve applications as presented. Roger Stone  
2<sup>nd</sup>. Motion carries 5:0

5. **Performance Presentation - Dahab Associates:**

Barry Bryant stated in the second quarter, the total portfolio gained 3.0%, which was equal to the Burlington Policy Index's return of 3.0% and ranked in the 50<sup>th</sup> percentile of the Public Fund universe. Barry Bryant stated that over the trailing year, the portfolio returned 14.1%, which was 0.3% less than the benchmark's 14.4% performance, and ranked in the 15<sup>th</sup> percentile.

Barry Bryant stated he would like to hold an educational session for the Board to go over the reports Dahab provides.

Roger Stone asked Barry Bryant what the process is for rebalancing triggers for investments made by the Board. Barry Bryant stated at this time it is recommended as needed, but a formal policy would be recommended.

Barry Bryant stated he recommends moving 4 million dollars, one million from Mellon Large Cap, two million from Mellon International fund and one million from Mellon Emerging Markets to Mellon International bond fund.

Bob Hooper moved to rebalance as recommended. Benjamin O'Brien 2<sup>nd</sup>.  
Motion Carries 6:0

**6. Other Business:**

Barry Bryant recommended the Board look at addressing the rate of return currently set at 8%, stating that it is unrealistic and can be documented over the last 15-16 years. Jim Strouse stated this would be addressed this year, but the Board should wait until the new actuary comes on board.

**7. Adjourn:**

Benjamin O'Brien moved to adjourn. Roger Stone 2<sup>nd</sup>. Motion carries 6:0  
Meeting adjourned 9:40am