

Draft
January 18, 2018
Burlington Employees' Retirement Board
Conference Room 12

Board Members Present:

- Jim Strouse - Via Phone
- Robert Hooper
- Matthew Dow (9:40am)
- Daniel Gilligan
- Roger Stone
- Beth Anderson
- Benjamin O'Brien

Others Present:

- Stephanie Hanker
- Bob Rusten
- Kim Sturtevant
- Barry Bryant - Dahab

Called to order at 9:31am

1. **Agenda:**

Jim Strouse added agenda item 7a. Rebalancing of UBS

2. **Public Forum:**

No Public Present

3. **Approve Minutes of 12/21/2017**

Benjamin O'Brien moved to approve the minutes as presented. Dan Gilligan 2nd. Motion carries 6:0

4. **Approval of Retirement Applications:**

Matthew Dow moved to approve the bills as presented. Dan Gilligan 2nd. Motion carries 7:0

Jim Strouse stated he would like to have the City Attorneys

5. **Approve/Ratify Refunds and Rollovers:**

Benjamin O'Brien moved to approve the refund and rollovers presented. Dan Gilligan 2nd. Motion carries 7:0

6. Clarify Intention of Vote Regarding Non-Union Interest Factors on Contributions :

Jim Strouse stated this item is to clarify the dates voted on at the last meeting regarding the interest for non-union employees. Bob Rusten stated some members heard that this would only apply to those hired after 01/01/2018 and not apply to all member going forward as of 01/01/2018. Bob Hooper stated he thought it applied to new hires as of 01/01/2018 to not diminish any benefits for those in the system currently. Jim Strouse stated that it is not a diminished benefit by employees keeping the higher interest rate and moving to an adjusted rate beginning 01/01/2018.

Roger Stone moved to clarify the previous motion made, effective 01/01/2018 reduced interest rates on contributions will go into effect for all new hires and current members. Dan Gilligan 2nd. Motion carries 4:2

7. Performance Presentation – Dahab Associates:

3rd Quarter Performance:

Barry Bryant stated as of September 30, 2017 the system was valued at \$182,544,230, representing an increase of \$6,853,367 from June quarter's ending. Barry Bryant stated in the 3rd quarter the total portfolio gained 3.9% and ranked in the 17th percentile of the Public fund universe and over the trailing year the portfolio returned 13.9%, which was .01% less than the benchmarks 14.0% performance and ranked in the 14th percentile.

4th Quarter Prelim:

Barry Bryant provided the board with an overview of the preliminary 4th quarter performance.

Barry Bryant provided the board with a handout, Capital market Expectation and reviewed.

Barry Bryant recommended a rebalancing to the board.

Benjamin O'Brien moved to rebalance, per Barry Bryant's recommendation, to move two million dollars from account 42 Mellon Large Cap, account 62 Mellon EAFE and account 72 Mellon Emerging Markets to account 82 Mellon Int Gov/Cred intermediate bond fund. Matthew Dow 2nd. Motion Carries 7:0

8. Other Business:

Barry Bryant will be present 02/15/2018 meeting and will discuss rebalancing.

9. Adjourn

Matthew Dow moved to adjourn. Roger Stone 2nd. Motion carries 7:0 Meeting adjourned 10:00am.