Draft
March 15, 2018
Burlington Employees' Retirement Board
Conference Room 12

Board Members Present:
- Jim Strouse - Via Phone
- Robert Hooper – Via Phone
- Daniel Gilligan
- Matthew Dow
- Roger Stone
- Beth Anderson
- Benjamin O’Brien
- Munir Kasti

Others Present:
- Stephanie Hanker
- Kim Sturtevant (10:00am)

Called to order at 9:32am

1. **Agenda:**
   No Changes, Benjamin O’Brien moved to approve the presented agenda. 
   Munir Kasti 2nd. Motion carries 8:0

2. **Public Forum:**
   No Public Present

3. **Approve Minutes of 02/15/2018:**
   Jim Strouse stated to remove a typo under agenda item number 5, place period after real estate and remove “and”. Beth Anderson moved to approve the minutes as corrected. Matthew Dow 2nd. Motion carries 8:0

4. **Ratify/Approve Refund and Rollover’s:**
   Benjamin O’Brien moved to approve refund and rollovers as presented. Munir Kasti 2nd. Motion carries 8:0

5. **Approval of Bills:**
   Bob Hooper moved to approve presented bill. Dan Gilligan 2nd. Motion carries 8:0
6. **Approval of Retirement Applications:**
Stephanie Hanker stated the removal of the TBD as we had not received the information from the actuary and will place on next months approval list. Benjamin O’Brien moved to approve the application presented as amended. Daniel Gilligan 2nd. Motion carries 8:0

7. **Discussion Regarding UBS Real Estate Position and Potential Rebalancing:**
Roger Stone stated he believes the Board should sell UBS holdings before 03/31 and receive the proceeds 06/30/2018 due to underperformance to benchmark, almost 2% under with fees, he believes it is expensive compare to non-index products, it is non marketable, there insufficient monitoring for example not having Qtr 1 reports until April, he believes no evidence or expertise in monitoring this investment, and it correlated with stocks not bonds. Roger Stone moved based on the above points to begin process to sell holdings from UBS and have time to where we put the proceeds preference being in the bond market. Beth Anderson 2nd Motion.

Discussion
Bob Hooper stated Roger's presentation contains valid points but hesitant on two areas, one a lot of time was put into asset allocation and to come to the board now and say that something should be done by the end of the month is knee jerky. Bob Hooper stated might be more responsive, but selling something without consultation with consultant with having his input would be very hesitant to endorse, move to table the motion until the next meeting. Daniel Gilligan 2nd.

Discussion
Munir Kasti stated bring up issue to Barry and ask him to comment on this. Beth Anderson stated she would like to commit to making a decision next meeting.
Munir Kasti stated with input from Barry.
Bob Hooper stated Jim should contact Barry and let him know the subject matter and have responses ready for the next meeting.
Motion carries to table original motion 6:2 (Stone and Anderson oppose)

8. **Discussion Regarding Hooker and Holcombe Assumptions for Future:**
Roger Stone stated he would like to have Hooker and Holcombe present to the board a general education session in advance of the draft valuation to come. Beth Anderson stated she would like to have this done as a separate meeting and would like to have this before a presentation is made on the valuation. Jim Strouse stated he felt that it might make more sense to have them conduct an education session after the draft valuation has been received. Beth Anderson stated that would not work for her and would like to have this before. Roger Stone stated he agreed that he would like to have this prior to having the draft report presented.
Beth Anderson stated she wanted to make sure everyone was okay with scheduling an education session will communicate when that will be and
anyone that wants to participate can and we will get an answer about open
group method and see about an April meeting.

9. **Other Business:**
Roger Stone asked what notice is needed for an agenda item to be heard. Jim
Strouse stated there is no time frame.

Bob Hooper stated there is an indexing conference and he would share the
details with the board by email. Beth Anderson asked that Bob Hooper send
the information to City Attorneys to make sure that we are within our policy
on receiving gifts.

10. **Adjourn**
Bob Hooper moved to adjourn. Daniel Gilligan 2nd. Motion carries 8:0
Meeting adjourned 10:15am.