BURLINGTON EMPLOYEES' RETIREMENT SYSTEM

James T. Strouse
Chairman of the Board
Robert Hooper
Vice-Chairman

Stephanie Hanker
Retirement Administrator
802-865-7097
VT Relay – dial 711

Retirement Board Meeting Agenda
Burlington Electric Department
September 22, 2015 – 9:00 AM

1. Agenda
2. Approve Minutes of 08/20/2015
3. Approval of Bills
4. Approval of Retirement Applications
5. Presentation By Barry Bryant – Dahab Associates
6. Presentation by Al Neubert
7. Other Business
8. Adjourn

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September 22, 2015
Burlington Employees' Retirement Board
Burlington Electric Department

Board Members Present:	Jim Strouse	Matthew Dow
	Bob Rusten	Daniel Gilligan
	Munir Kasti	Bob Hooper
	Benjamin O'Brien	Jeff Wick

Others Present: Stephanie Hanker
Kim Sturtevant
Al Neubert – AJN Corp.
Barry Bryant – Dahab Associates
Selene Colburn – City of Burlington City Councilor

Called to order at 9:00am

1. ***Agenda***:
   Jim Strouse added Public Forum as agenda item 1a. Agenda item number 5 was switched with agenda item number 6 to allow Al Neubert to present first.

1a. **Public Forum**
Selene Colburn presented an update on the Divestment Committee

2. ***Approve Minutes of 08/20/2015***:
   Dan Gilligan moved to approve the minutes as presened. Benjamin O'Brien 2nd. Motion carries 8:0.

3. ***Approval of Bills:***
   Bob Rusten moved to approve bills as presented. Benjamin O'Brien 2nd. Motion carries 8:0.

4. ***Approval of Retirement Applications:***
   Bob Hooper moved to approve the applications presented. Daniel Gilligan 2nd. Motion carries 8:0.

5. ***Presentation by Al Neubert***
   Al Neubert presented information regarding general education on indexing.

6. ***Presentation by Barry Bryant – Dahab Associates***
   Barry Bryant presented the fourth quarter performance for the retirement fund. Barry Bryant provided a draft work plan from VPIC regarding the BERS transition from the VPIC fund.

Jeff Wick moved to approve the work plan, once finalized by VPIC, and approve Bob Rusten to sign and documents needed to complete the withdraw from VPIC. Daniel Gilligan 2nd. Motion carries 8:0

Barry Bryant presented the Board with custody model assumptions and fee estimates for an initial custodial bank needed for the withdraw of funds from VPIC.

Jeff Wick moved to use Comerica as the initial custodial bank, subject to the City Attorney's approval of the contract. Munir Kasti 2nd. Motion carries 8:0

Barry Bryant presented the Board with vanguard passive options for the withdrawn funds from VPIC.

Jeff Wick moved to approve the vanguard passive options presented by Dahab Associates. Benjamin O'Brien 2nd. Motion carries 8:0

7. ***Other Business***

Bob Hooper asked for approval to attend the IMN conference on behalf of the Board. Motion carries 6:0

Matt Dow moved to adjourn, Bob Hooper 2nd. Motion carries 6:0. Meeting Adjourned 11:54am.