



## **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 or  
800-253-0191

### **Retirement Board Meeting Agenda Burlington Electric Department August 21, 2014 – 9:00 AM**

1. Agenda
2. Approval of Minutes 07/17/2014 & 08/11/2014
3. Approval of Bills
4. Consideration of Retirement Applications
5. Ratify Refund/Rollovers
6. Executive Session
7. Other Business
8. Adjournment

\*future items\*

Response to Mayors Letter concerning divestments in fossil fuels

August 21, 2014  
Burlington Employees' Retirement Board  
Burlington Electric Department

Board Members Present:    Jim Strouse                      Munir Kasti  
                                         Matt Dow                      Jeff Wick  
                                         Bob Rusten

Others Present:                      Stephanie Hanker  
                                         Susan Leonard  
                                         Kim Sturtevant  
                                         Barry Bryant – Dahab Associates (via phone)

The meeting convened the meeting at 9:00am

1. **Agenda:**  
Jim Strouse added agenda item 5a., for Barry Bryant's presentation and the removal of #6, as an executive session was not needed. Bob Rusten moved to approve the agenda as amended. Matt Dow 2<sup>nd</sup>. Motion carries 5:0
2. **Approval of Minutes 07/17/2014 & 08/11/2014:**  
Munir Kasti moved to approve the minutes as presented. Matt Dow 2<sup>nd</sup>. Motion carries 5:0
3. **Approval of Bills:**  
Bob Rusten requested a breakdown of the \$29,174.00 portion of the Buck Consultants bill. Bob Rusten moved to approve the bill, with the request to have a breakdown of the 29, 174.00 portion of the bill presented. Munir Kasti 2<sup>nd</sup>. Motion carries 5:0
4. **Consideration of Retirement Applications:**  
Matt Dow moved to approve all applications presented, including the disability application presented. Jeff Wick 2<sup>nd</sup>. Motion carries 5:0
5. **Ratify Refunds/Rollovers:**  
Matt Dow moved to approve all refund and rollovers presented. Munir Kasti 2<sup>nd</sup>. Motion carries 5:0
- 5a. **Presentation by Barry Bryant:**  
Barry stated to the Board the VPIC report was not available at the time of compiling of this report. Barry stated the information presented could not be reconciled and is subject to change. Barry stated the value of the pooled cash

was not available as well and reflects the balance as of April 30<sup>th</sup>. Barry stated that the total portfolio was valued at \$161,369,382 representing an increase of \$5,225,715 from March quarters ending value of \$156,143,667. Last quarter, the fund posted withdrawals totaling \$1,073,316, which partially offset the portfolio's net investment return of \$6,299,032. Barry stated in the second quarter, the total portfolio gained 4.1%, which was 0.9% above the Burlington manager Shadow Index's return of 3.2% and ranked in the 23<sup>rd</sup> percentile of the Public Fund universe. Over the trailing year, the portfolio returned 14.5%, which was 1.5% greater than the benchmark's 13.0% performance, and ranked in the 88<sup>th</sup> percentile. Since June 2004, the portfolio returned 6.6% on an annualized basis and ranked in the 76<sup>th</sup> percentile. Barry stated he would return in September to provide a presentation to the Board on alternative investments.

7. **Other Business:**

Bob Rusten stated he thought the Board should reach out to VPIC to invite them to the presentation by Barry in September. The Board agreed to invite VPIC members to the meeting.

Jim Strouse stated to the Board that he had not heard from David Driscoll yet regarding the revised spreadsheets that they requested.

Bob Rusten moved to adjourn. Munir Kasti 2<sup>nd</sup>. Meeting Adjourned 10:05am.