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
City Hall Conference Room 12
July 21, 2016 – 8:30 AM

1. Agenda
2. Public Forum
3. Approve Minutes of 05/19/2016
4. Vote for Chairperson, Vice Chairperson and Secretary to the Board
5. Approve Bills
6. Approval of Retirement Applications
7. Discussion of Mellon Fee Funding Source
8. Other Business
9. Adjourn

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July 21, 2016
Burlington Employees' Retirement Board –
City Hall, Conference Room 12

Board Members Present:

- Matthew Dow (8:40am)
- Daniel Gilligan
- Bob Hooper
- Munir Kasti
- Bob Rusten
- Jeff Wick
- Jim Strouse

Others Present:

- Stephanie Hanker

Called to order at 8:35am

1. ***Agenda***:
   No changes to the agenda as presented

2. ***Public Forum***:
   No Public Comments

3. ***Approve Minutes of 05/19/2016:***
   Bob Hooper moved to approve minutes as presented. Bob Rusten 2nd. Motion carries 6:0

4. ***Vote Chairperson, Vice Chairperson and Appoint Secretary for Board:***
   Jeff Wick moved to vote the current chair and vice chair and to appoint the current secretary to the Board. Bob Rusten 2nd. Motion carries 6:0

5. ***Approve Bills:***
   Bob Hooper moved to approve the presented bills subject to confirming Buck amount of $4559.00. as a retirement expense. Bob Rusten 2nd. Motion carries 6:0

6. ***Approval of Retirement Applications***
   Munir Kasti moved to approve the present applications for retirement. Bob Hooper 2nd. Motion carries 7:0

7. ***Discussion of Mellon Fee Funding Source:***

Jim Strouse stated the discussion is where the fees for Mellon will come from. The Board was under the assumption it would be direct debited from the fund as with previously done with VPIC. Jim Strouse stated Mellon has submitted invoices for the quarterly fees. Bob Rusten stated this was not budgeted as part of FY17, there is no budget line to pay this from and if it is paid from A/P and not direct debited this would need to be budgeted. Jim Strouse asked the secretary to contact Barry Bryant to check with Mellon if direct debit is possible. Bob Hooper would like to discuss this in the future to determine if it is better for the fund to have a direct debit or budget for the future fiscal year.

8. ***Other Business:***

Bob Hooper stated Benjamin O'Brien has requested approval to attend the NCPERS pubic safety conference in October 2016.
Daniel Gilligan moved to approve the training for Benjamin O'Brien. Bob Hooper 2nd. Motion carries 7:0
Bob Rusten stated Ben should contact the C/T office for assistance in making reservations.

Munir Kasti stated he would like to have monthly performance summaries for the Board to review as well as be available on the website.

Bob Rusten stated he would like to have a discussion of the rate of return on the agenda for the next meeting to review the effects, positive or negative impact of the fund.

9. ***Adjourn:***

Bob Hooper moved to adjourn. Munir Kasti 2nd . Motion carries 7:0
Meeting adjourns 9:16am.