



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 June 18, 2015 – 9:00 AM

1. Agenda
2. Approve Minutes of 05/21/2015
3. Performance Presentation – Barry Bryant Dahab Assoc.
4. VPIC Discussion
5. Approval of Bills
6. Ratify Refund / Rollovers
7. Approval of Retirement Applications
8. Approve City Council 2015 Board Report
9. Adjourn

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June 18, 2015
Burlington Employees' Retirement Board
Burlington Electric Department

Board Members Present: Jim Strouse Matthew Dow
 Bob Rusten Daniel Gilligan
 Munir Kasti Bob Hooper
 Jeff Wick (9:10am)

Others Present: Stephanie Hanker
 Kim Sturtevant
 Barry Bryant – Dahab Associates

1. Agenda:

Jim Strouse stated he would like to move regular business to the beginning of the agenda and move Performance Presentation to number 7 and VPIC Discussion to number 8 of the agenda.

2. Approve Minutes of 05/21/2015:

Bob Hooper moved to approve minutes as presented. Daniel Gilligan 2nd. Motion carries 6:0.

3. Approval of Bills:

Bob Hooper moved to approve bills as presented. Bob Rusten 2nd. Motion carries 6:0.

4. Ratify Refund / Rollovers:

Bob Hooper moved to approve rollover/refunds as presented. Daniel Gilligan 2nd. Motion carries 6:0.

5. Approve Retirement Applications:

Bob Rusten moved to approve the applications presented. Bob Hooper 2nd. Motion carries 6:0.

6. Approve City Council 2015 Board Report:

Bob Hooper moved to approve the 2015 City Council Board Report. Matthew Dow 2nd. Motion carries 6:0

7. Performance Presentation:

Barry Bryant provided the Board a performance review report for the first quarter of 2015. Barry Bryant stated as of March 31, 2015 the system was valued at \$160,659,686, representing an increase of \$1,838,048 from the December quarter's ending value of \$158,821,638. Barry Bryant stated the

fund had withdrawals totaling \$1,160,107 which offset the portfolio's net investment return of \$2,998,155. Barry Bryant stated in the first quarter the total portfolio gained 1.9%, which was .2% above the Burlington Managers Show Index's return of 1.7% and ranked in the 87th percentile of the Public Fund universe.

8. VPIC Discussion:

Barry Bryant provided the Board three documents, a letter regarding creating investment portfolios independent of VPIC, a performance comparison of portfolio samples and an example timeline for moving from VPIC. Barry Bryant stated a recommendation to the Board concerning moving from VPIC. Barry Bryant stated reasons the Board should stay with VPIC. Barry Bryant stated the Dahab fees would not change if the Board did vote to exit VPIC and many of the duties needed from a consultant Dahab is currently providing. Barry Bryant stated Dahab would assist the Board with selecting money managers but do not manage money themselves.

Bob Rusten moved to notify the Mayor and City Council that the Board will hold a special meeting on July 2, 2015 for the sole purpose to vote on moving assets out of VPIC. Daniel Gilligan 2nd. Motion carries 7:0

Jeff Wick moved to adjourn, Matt Dow 2nd. Motion carries 7:0. Meeting Adjourned 10:45am.