



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

****Special Meeting****
Retirement Board Meeting Agenda
City Hall, Conference Room 12
May 14, 2015 – 9:00 AM

1. Agenda
2. Review and Approval of Budget
3. Other Business
4. Adjourn

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May 14, 2015
Burlington Employees' Retirement Board
City Hall, Conference Room 12

Board Members Present: Jim Strouse (via phone) Matthew Dow
Bob Rusten Daniel Gilligan
Munir Kasti

Others Present: Stephanie Hanker
Kim Sturtevant
Rich Goodwin

1. Agenda:

No Changes to the presented agenda

2. Review and Approval of FY16 Budget:

Bob Rusten stated the proposed budget includes the change of what is paid out of the fund for expenses, which is different than past years. Rich Goodwin stated in the expenses the only items getting a significant increase is training and education and travel, this is based on the pre-budget meeting the Board had and identified the need for increased training for all of the board members. Jim Strouse stated the board needs to be aware of this. Bob Rusten stated that the School Department and all enterprise funds will now pay their own share of FICA so those amounts have been deducted from the budget.

Matt Dow made a motion to approve the entire retirement budget subject to some allocation changes and understanding operating costs will be paid out of the contributions from the General fund, revenue and school funds and not out of the Retirement fund. Dan Gilligan 2nd. Motion carries 5:0

3. Other Business:

Jim Strouse stated that there will be a meeting on the 21st. Jim Strouse stated he would like to work through investment discussions, wanting to defer further discussion about investment consultants, but the Board needs to get on with investment decisions first. Jim Strouse stated he has no problem looking at investment consultants in the futures, it been five or six years. Jim Strouse stated he would like Barry to come up with the particulars; those are the things we should be talking about and making decisions on.

Bob Rusten moved to adjourn, Munir Kasti 2nd. Motion carries 5:0. Meeting Adjourned 9:35am.