



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 Thursday April 20, 2017 – 8:30 AM

1. Agenda
2. Public Forum
3. Approve Minutes of 02/17/2017
4. Approval of Bills
5. Approval of Retirement Applications
6. Other Business
7. Adjourn

Non-Discrimination

The City of Burlington will not tolerate unlawful harassment or discrimination on the basis of political or religious affiliation, race, color, national origin, place of birth, ancestry, age, sex, sexual orientation, gender identity, marital status, veteran status, disability, HIV positive status or genetic information. The City is also committed to providing proper access to services, facilities, and employment opportunities. For accessibility information or alternative formats, please contact Human Resources Department at 865-7145.



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DRAFT

February 16, 2017

Burlington Employees' Retirement Board –
Retirement Office

Board Members Present:

- Jim Strouse - Via Phone
- Benjamin O'Brien
- Munir Kasti - Via Phone
- Jeff Wick
- Matthew Dow

Others Present:

- Stephanie Harker – Via Phone
- Kimberly Sturtevant

Called to order at 8:30am

1. **Agenda:**

No changes

2. **Public Forum:**

No Public Present

3. **Approve Minutes of 12/20/2016:**

Munir Kasti moved to approve minutes as presented. Jeff Wick 2nd. Motion carries 5:0

4. **Approval of Bills:**

Benjamin O'Brien moved to approve the bills as presented. Munir Kasti 2nd. Motion carries 5:0

5. **Approve / Ratify Refund Rollover:**

Correct duplicate name, should reflect Patrick Cashman and Ashton Peralta. Munir Kasti moved to approve presented refunds. Benjamin O'Brien 2nd. Motion carries 5:0

6. **Approval of Retirement Applications:**

Munir Kasti moved to approve the presented retirement applications. Benjamin O'Brien 2nd. Motion carries 5:0

7. Performance Review Dahab Associates:

Barry Bryant stated in the fourth quarter, the total portfolio gained 1.7%, which was 0.3% above the Burlington Policy Index's return of 1.4% and ranked in the 13th percentile of the Public Fund universe. Over the trailing year, the portfolio returned 8.9%, which was 0.3% less than the benchmark's 9.2% performance, and ranked in the 12th percentile. Since December 2006, the portfolio returned 4.3% on an annualized basis and ranked in the 95th percentile.

Barry Bryant made a recommendation to the Board that one million dollars be moved from the Mellon SL SMID to Mellon EAFE fund as part of the routine rebalancing to meet the agreed targets.

Benjamin O'Brien moved to transfer one million dollars from the SMID fund to the EAFE fund. Matthew Dow 2nd. Motion carries 5:0

Barry Bryant stated Bob Rusten has the trade ticket from Mellon.

8. Other Business:

Barry Bryant stated he has a scheduling conflict for the May regular meeting and asked if the date can be moved.

The meeting date was scheduled as May 25th.

9. Adjourn:

Matthew Dow moved to adjourn. Jeff Wick 2nd. Motion Carries 5:0
Meeting adjourned 8:54am



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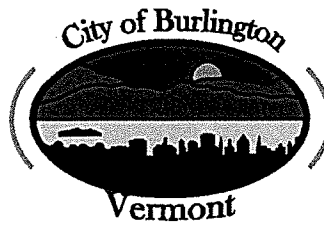
Retirement Administration
802-865-7097
DIAL 7-1-1 (TTY)

April Bills to be Approved

Buck Consultants \$6,375.00

Total: \$6,375.00

Date: _____ Signed: _____
Chairman



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Stephanie Hanker
Retirement Administrator
802-865-7097
Dial 7-1-1 (TTY)

April 2017
Retiree Approval List

Name	Class	Type	Monthly Amount	Effective Date
Margaret Legrand	B	Survivor	\$980.28	01/23/2017
John Hebert	B	Disability to Service Retirement	\$1,302.40	02/02/2017
Edward Antczak	B	Early Retirement	\$814.71	03/01/2017
Stephen Mitiguy	B	Early Retirement	\$1,072.51	03/24/2017
James Muller	B	Early Retirement	\$1,064.43	02/16/2017
Therese Barcomb	B	Early Retirement	TBD	02/18/2017
Brian Trudo	A	Disability to Early Service Retirement	TBD	04/01/2017
James Brown	B	Late Retirement	\$112.08	03/01/2017
Paul Glynn	A	Service Retirement	\$5853.63	04/02/2017
Bruce Seifer	B	Disability to Service Retirement	TBD	04/25/2016
Thomas Mazza	B	Disability to Early Retirement	TBD	05/01/2017

April 20, 2017
Burlington Employees' Retirement Board
Conference Room 12

Board Members Present:

- Jim Strouse - Via Phone
- Munir Kasti - Via Phone
- Daniel Gilligan – Via Phone
- Matthew Dow
- Benjamin O'Brien
- Robert Hooper

Others Present:

- Stephanie Hanker
- Christine Dunbar

Called to order at 8:30am

Note: All Votes were taken by Roll Call

1. **Agenda:**

No changes

2. **Public Forum:**

No Public Present

3. **Approve Minutes of 02/16/2017:**

Benjamin O'Brien moved to approve minutes as presented. Robert Hooper 2nd. Motion carries 6:0

4. **Approval of Bills:**

Benjamin O'Brien moved to approve the bills as presented. Matthew Dow 2nd. Motion carries 6:0

5. **Approval of Retirement Applications:**

Robert Hooper moved to approve the presented retirement applications. Benjamin O'Brien 2nd. Motion carries 6:0

6. **Other Business:**

Jim Strouse advised the Board that Jeff Wick resigned his spot on the board effective April.

7. **Adjourn:**

Robert Hooper moved to adjourn. Matthew Dow 2nd. Motion Carries 6:0

Meeting adjourned 8:34am