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
Conference Room 12
Thursday March 15, 2018 – 9:30 AM

1. Agenda
2. Public Forum
3. Approve Minutes of 02/15/2018
4. Ratify/Approve Refund and Rollover's
5. Approval of Bills
6. Approval of Retirement Applications
7. Discussion Regarding UBS Real Estate Position and Potential Rebalancing
8. Discussion Regarding Hooker and Holcombe Assumptions for Future Meeting
9. Other Business
10. Adjourn

City of Burlington Vermont

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8. Discussion Regarding Hooker and Holcombe Assumptions for Future Meeting
9. Other Business
10. Adjourn

Draft
February 15, 2018
Burlington Employees' Retirement Board
Conference Room 12

Board Members Present:

- Jim Strouse - Via Phone
- Robert Hooper
- Daniel Gilligan – Via Phone (9:32)
- Roger Stone
- Beth Anderson
- Benjamin O'Brien
- Munir Kasti

Others Present:

- Stephanie Hanker
- Kim Sturtevant
- Barry Bryant - Dahab

Called to order at 9:30am

1. ***Agenda***:
   No Changes, Benjamin O'Brien moved to approve the presented agenda. Munir Kasti 2nd. Motion carries 6:0

2. ***Public Forum***:
   No Public Present

3. ***Approve Minutes of 01/18/2018***
   Roger Stone stated he arrived late not Matthew Dow. Benjamin O'Brien moved to approve the minutes as corrected. Roger Stone 2nd. Motion carries 7:0

4. ***Approval of Retirement Applications:***
   Benjamin O'Brien moved to approve the applications as presented. Munir Kasti 2nd. Motion carries 7:0

5. ***Presentation – Dahab Associates:***
   Barry Bryant reviewed the Qtr 4 performance report. Barry Bryant spoke regarding preliminary performance for February. Barry Bryant spoke regarding how changes can be made by the board. Barry Bryant spoke regarding real estate versus alternative investment strategies.

Barry Bryant stated he would prepare suggestions based on the Boards questions regarding real estate and

6. **Other Business:**
   Barry Bryant will be present at the April meeting and will discuss rate of return.

7. **Adjourn**
   Benjamin O'Brien moved to adjourn. Munir Kasti 2nd. Motion carries 7:0
   Meeting adjourned 11:09am.

City of Burlington
Vermont

BURLINGTON EMPLOYEES' RETIREMENT SYSTEM

James T. Strouse
Chairman of the Board
Robert Hooper
Vice-Chairman

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

TO: Retirement Board Members

FROM: Stephanie Hanker

DATE: March 15, 2018

SUBJECT: Class "A and B" Refund's

Following our usual procedure, this is to notify you that I will be ordering checks for Class "A" or Class "B" employees who have requested a refund/rollover.

Margo Austin, a former Class B employee, will be taking a rollover of their retirement contributions in the gross amount of $5,839.04.

April Vaughn, a former Class B employee, will be taking a refund of their retirement contributions in the gross amount of $$1,111.05.

Amanda Clayton, a former Class B employee, will be taking a refund of their retirement contributions in the gross amount of $5,177.10.

Edward Cormier, a former Class B employee, will be taking a refund of their retirement contributions in the gross amount of $8,059.06.

Bruce Hathaway Jr., a former Class B employee, will be taking a refund of their retirement contributions in the gross amount of $7,062.80.

BURLINGTON EMPLOYEES' RETIREMENT SYSTEM

James T. Strouse
Chairman of the Board
Robert Hooper
Vice-Chairman

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

March Bills to be Approved

BNY Mellon	*$19,275.37*
BNY Mellon	*$20,276.51*

Total: $39,551.88

Date: ______________________ Signed: ______________________
Vice Chairman

City of Burlington Vermont

BURLINGTON EMPLOYEES' RETIREMENT SYSTEM

James T. Strouse
Chairman of the Board
Robert Hooper
Vice-Chairman

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

March 2018
Retiree Approval List

Name	Class	Type	Monthly Amount	Effective Date
Kevin Nolan	A	Disability Retirement	$3,990.72	03/02/2018
Randy Picherri	B	Late Retirement	TBD	02/10/2018

Draft
March 15, 2018
Burlington Employees' Retirement Board
Conference Room 12

Board Members Present:
- Jim Strouse - Via Phone
- Robert Hooper – Via Phone
- Daniel Gilligan
- Matthew Dow
- Roger Stone
- Beth Anderson
- Benjamin O'Brien
- Munir Kasti

Others Present:
- Stephanie Hanker
- Kim Sturtevant (10:00am)

Called to order at 9:32am

1. ***Agenda***:
   No Changes, Benjamin O'Brien moved to approve the presented agenda. Munir Kasti 2nd. Motion carries 8:0

2. ***Public Forum***:
   No Public Present

3. ***Approve Minutes of 02/15/2018:***
   Jim Strouse stated to remove a typo under agenda item number 5, place period after real estate and remove "and". Beth Anderson moved to approve the minutes as corrected. Matthew Dow 2nd. Motion carries 8:0

4. ***Ratify/Approve Refund and Rollover's:***
   Benjamin O'Brien moved to approve refund and rollovers as presented. Munir Kasti 2nd. Motion carries 8:0

5. ***Approval of Bills:***
   Bob Hooper moved to approve presented bill. Dan Gilligan 2nd. Motion carries 8:0

6. ***Approval of Retirement Applications:***

Stephanie Hanker stated the removal of the TBD as we had not received the information from the actuary and will place on next months approval list. Benjamin O'Brien moved to approve the application presented as amended. Daniel Gilligan 2nd. Motion carries 8:0

7. ***Discussion Regarding UBS Real Estate Position and Potential Rebalancing:***

Roger Stone stated he believes the Board should sell UBS holdings before 03/31 and receive the proceeds 06/30/2018 due to underperformance to benchmark, almost 2% under with fees, he believes it is expensive compare to non-index products, it is non marketable, there insufficient monitoring for example not having Qtr 1 reports until April, he believes no evidence or expertise in monitoring this investment, and it correlated with stocks not bonds. Roger Stone moved based on the above points to begin process to sell holdings from UBS and have time to where we put the proceeds preference being in the bond market. Beth Anderson 2nd Motion.

Discussion

Bob Hooper stated Roger's presentation contains valid points but hesitant on two areas, one a lot of time was put into asset allocation and to come to the board now and say that something should be done by the end of the month is knee jerky. Bob Hooper stated might be more responsive, but selling something without consultation with consultant with having his input would be very hesitant to endorse, move to table the motion until the next meeting. Daniel Gilligan 2nd.

Discussion

Munir Kasti stated bring up issue to Barry and ask him to comment on this.

Beth Anderson stated she would like to commit to making a decision next meeting.

Munir Kasti stated with input from Barry.

Bob Hooper stated Jim should contact Barry and let him know the subject matter and have responses ready for the next meeting.

Motion carries to table original motion 6:2 (Stone and Anderson oppose)

8. ***Discussion Regarding Hooker and Holcombe Assumptions for Future:***

Roger Stone stated he would like to have Hooker and Holcombe present to the board a general education session in advance of the draft valuation to come. Beth Anderson stated she would like to have this done as a separate meeting and would like to have this before a presentation is made on the valuation. Jim Strouse stated he felt that it might make more sense to have them conduct an education session after the draft valuation has been received. Beth Anderson stated that would not work for her and would like to have this before. Roger Stone stated he agreed that he would like to have this prior to having the draft report presented.

Beth Anderson stated she wanted to make sure everyone was okay with scheduling an education session will communicate when that will be and anyone that wants to participate can and we will get an answer about open group method and see about an April meeting.

9. **Other Business:**
Roger Stone asked what notice is needed for an agenda item to be heard. Jim Strouse stated there is no time frame.

Bob Hooper stated there is an indexing conference and he would share the details with the board by email. Beth Anderson asked that Bob Hooper send the information to City Attorneys to make sure that we are within our policy on receiving gifts.

10. **Adjourn**
Bob Hooper moved to adjourn. Daniel Gilligan 2nd. Motion carries 8:0
Meeting adjourned 10:15am.