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

Retirement Board Meeting Agenda
Burlington Electric Department
January 15, 2015 – 9:00 AM

1. Agenda
2. Approve Minutes of 12/18/2014 & 01/08/2015
3. Approval of Bills
4. Consideration of Retirement Applications
5. Discussion of Consultants RFP
6. Schedule Special Budget Meeting
7. Other Business
8. Adjourn

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January 15, 2015
Burlington Employees' Retirement Board
Burlington Electric Department

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

Others Present:	Stephanie Hanker (SH)
	Kimberly Sturtevant

1. ***Agenda***:
   Jim Strouse stated we needed to add Review and Recommend Actuarial Valuation in place of #5, Discussion of consultants RFP. Jim Strouse stated Barry Bryant, Dahab Associates, provided information to the Board regarding possibly moving from VPIC and the cost performance and timeline. Barry Bryant also forwarded information regarding the closure and transfer of funds from Martin Currie, but these items will be on the February agenda.

2. ***Approve Minutes of 12/18/2014 & 01/08/2015***:
   Jim Strouse stated the last paragraph of the 12/18 minutes need to say, the members do NOT need to be from the Board. Bob Rusten moved to approve the minutes as ammended. Jeff Wick 2nd. Motion carries 5:0

3. ***Approval of Bills***:
   Bob Rusten moved to approve the minutes as presented. Munir Kasti 2nd. Motion carries 5:0

4. ***Consideration of Retirement Applications***
   Matt Dow moved to approve the applications presented. Munir Kasti 2nd. Motion carries 5:0

5. ***Review and Recommend the Annual Valuation***:
   Jim Strouse stated a special meeting was needed to review and recommend the valuation as to allow for more information to come from David Driscoll to learn how impacts from union negotiations and changing to other methods that may be approved by the Board in the near future, that would change the information presented in the valuation presented. Bob Rusten moved to hold the approval of the annual valuation until the next meeting, allowing a special meeting for the board to review more information and potential impacts of decisions the Board may make in the future. Matt Dow 2nd. Motion carries 5:0

6. ***Schedule Special Budget Meeting:***
   No time or date was discussed

7. ***Other Business:***
   No other business

Bob Rusten moved to adjourn, Munir Kasti 2nd. Motion carries 5:0. Meeting Adjourned 9:30am.