

Draft
December 06, 2018
Burlington Employees' Retirement Board
City Hall, Conference Room 12

Board Members Present:

- Ben O'Brien
- Beth Anderson
- Robert Hooper
- Matt Dow
- Pat Robins (exit 10:15am)
- Dan Gilligan
- Munir Kasti

Others Present:

- Stephanie Hanker
- Kim Sturtevant (Phone 8:40am)
- Barry Bryant – Dahab Associates

Called to order at 8:31am

1. **Agenda:**

No changes to presented agenda

2. **Public Forum:**

No Public Present

3. **Approval Minutes of October 18, 2018:**

Beth Anderson moved to approve the minutes as presented. Benjamin O'Brien 2nd.

Motion carries 7:0

4. **Approval of Retirement Application**

Benjamin O'Brien moved to approve the applications presented. Daniel Gilligan 2nd. Motion carries 7:0

5. **Ratify Refund and Rollovers:**

Daniel Gilligan moved to approve presented bills. Benjamin O'Brien 2nd. Motion carries 7:0

6. Approve Retirement Office Bills:

Munir Kasti moved to approve presented bills. Matthew Dow 2nd. Motion carries 7:0

7. Presentation - Performance - Dahab Associates:

Barry Bryant presented the Quarter 3 performance. Barry Bryant stated the portfolio returned 3.4%, which was 0.1% below the Burlington Policy Index's return of 3.5% and ranked in the 48th percentile of the Public Fund Universe. Barry Bryant stated over the trailing year, the portfolio returned 9.2%, which was .02% below the benchmark's 9.4% return, ranking in the 38th percentile.

Barry Bryant presented the board with a sample presentation for an RFP for core fixed income manager search. Barry Bryant stated he would like to bring in three candidates for presentations. Munir Kasti stated that only the top three selections should be brought in. Beth Anderson stated she would like to see the criteria that candidates would be selected on. Barry Bryant stated that their firm has a product that and strongly recommends using the book format that he has provided. Barry Bryant stated he will provide the board with selection criteria at the next meeting he attends.

8. Asset Allocation with inverted Yield Curve

Barry Bryant presented to the Board with a handout outlining possible allocation mixes at the request of the board to assist in preparing for a possible recession. Beth Anderson asked what other public plans were doing. Barry Bryant stated some are lowering assumptions and rate of return and de-risking.

9. Presentation - Fees - Dahab Associates:

Barry Bryant presented a handout quarterly fees as of June 2018.

10. Discussion of Rate of Return:

Tabled

11. Other Business:

Bob Hooper stated he would like to change the regular meeting schedule of the Board to every third Wednesday. Board agreed beginning in January. Board asked that RFP for Consulting Discussion be placed on the next agenda.

Board suggests a subcommittee to discuss future asset allocation and asked to be put on the following agenda.

12. Adjourn:

Ben O'Brien moved to adjourn. Munir Kasti 2nd. Motion carries 6:0 Meeting closed 10:35am.