

June 18, 2015  
Burlington Employees' Retirement Board  
Burlington Electric Department

Board Members Present: Jim Strouse                      Matthew Dow  
   Bob Rusten                      Daniel Gilligan  
   Munir Kasti                      Bob Hooper  
   Jeff Wick (9:10am)

Others Present:                      Stephanie Hanker  
   Kim Sturtevant  
   Barry Bryant – Dahab Associates

**1. Agenda:**

Jim Strouse stated he would like to move regular business to the beginning of the agenda and move Performance Presentation to number 7 and VPIC Discussion to number 8 of the agenda.

**2. Approve Minutes of 05/21/2015:**

Bob Hooper moved to approve minutes as presented. Daniel Gilligan 2<sup>nd</sup>. Motion carries 6:0.

**3. Approval of Bills:**

Bob Hooper moved to approve bills as presented. Bob Rusten 2<sup>nd</sup>. Motion carries 6:0.

**4. Ratify Refund / Rollovers:**

Bob Hooper moved to approve rollover/refunds as presented. Daniel Gilligan 2<sup>nd</sup>. Motion carries 6:0.

**5. Approve Retirement Applications:**

Bob Rusten moved to approve the applications presented. Bob Hooper 2<sup>nd</sup>. Motion carries 6:0.

**6. Approve City Council 2015 Board Report:**

Bob Hooper moved to approve the 2015 City Council Board Report. Matthew Dow 2<sup>nd</sup>. Motion carries 6:0

**7. Performance Presentation:**

Barry Bryant provided the Board a performance review report for the first quarter of 2015. Barry Bryant stated as of March 31, 2015 the system was valued at \$160,659,686, representing an increase of \$1,838,048 from the December quarter's ending value of \$158,821,638. Barry Bryant stated the

fund had withdrawals totaling \$1,160,107 which offset the portfolio's net investment return of \$2,998,155. Barry Bryant stated in the first quarter the total portfolio gained 1.9%, which was .2% above the Burlington Managers Show Index's return of 1.7% and ranked in the 87<sup>th</sup> percentile of the Public Fund universe.

**8. VPIC Discussion:**

Barry Bryant provided the Board three documents, a letter regarding creating investment portfolios independent of VPIC, a performance comparison of portfolio samples and an example timeline for moving from VPIC. Barry Bryant stated a recommendation to the Board concerning moving from VPIC. Barry Bryant stated reasons the Board should stay with VPIC. Barry Bryant stated the Dahab fees would not change if the Board did vote to exit VPIC and many of the duties needed from a consultant Dahab is currently providing. Barry Bryant stated Dahab would assist the Board with selecting money managers but do not manage money themselves.

Bob Rusten moved to notify the Mayor and City Council that the Board will hold a special meeting on July 2, 2015 for the sole purpose to vote on moving assets out of VPIC. Daniel Gilligan 2<sup>nd</sup>. Motion carries 7:0

Jeff Wick moved to adjourn, Matt Dow 2<sup>nd</sup>. Motion carries 7:0. Meeting Adjourned 10:45am.