

May 25, 2017

Special Meeting of the Burlington Employees' Retirement Board
Conference Room 12

Board Members Present:

- Jim Strouse -
- Munir Kasti - Via Phone
- Daniel Gilligan
- Bob Rusten
- Matthew Dow
- Benjamin O'Brien - Via Phone
- Robert Hooper - Via Phone (9:20am exit)

Others Present:

- Stephanie Hanker
- Barry Bryant - Dahab Associates
- Richard Goodwin
- Kim Sturtevant

Called to order at 8:31am

1. **Agenda:**

No changes

2. **Public Forum:**

No Public Present

3. **Approve Minutes of 04/20/2017:**

Robert Hooper moved to approve minutes as presented. Matthew Dow 2nd.
Motion carries 7:0

4. **Approval of Bills:**

Daniel Gilligan moved to approve the bills as presented. Robert Hooper 2nd.
Motion carries 7:0

5. **Approve/Ratify Refunds and Rollovers:**

Robert Hooper moved to approve the presented refunds and rollovers.
Benjamin O'Brien 2nd. Motion carries 7:0

6. **Approval of Retirement Applications:**

Robert Hooper moved to approve retirement applications presented.
Benjamin O'Brien 2nd. Motion carries 7:0

7. Performance Presentation – Dahab Associates

Barry Bryant stated as of March 31, 2017 the system was valued at \$174,288,037, representing an increase of \$7,876,669 from December quarter's ending value. Barry Bryant stated the total portfolio gained 4.7%, which was 0.1% below the Burlington Policy Index's return of 4.8% and ranked in the 32nd percentile of the Public Fund universe. Barry Bryant stated over the trailing year, the portfolio returned 12.8%, which was 0.4% less than the benchmark's 13.2% performance, and ranked in the 14th percentile. Barry Bryant stated since December 2001, the portfolio returned 5.4% on an annualized basis.

8. Discussion Regarding Annual Valuation:

The board reviewed the 63rd actuarial valuation for the Burlington Employees' Retirement System. Bob Rusten stated the funding level is at 71% which is a little better than it was, with two years of asset loss.

9. Expected Executive Session Regarding Annual Valuation:

Bob Rusten stated he would like to enter executive session, the finding being, that premature discussion regarding contracts would put the city at a significant disadvantage if discussed first in the general public. Bob Rusten moved to enter executive session. Daniel Gilligan 2nd. Motion carries 7:0
Bob Rusten moved to exit executive session. Matthew Dow 2nd. Motion carries 6:0

10. Adopt/Approve Annual Valuation:

Bob Rusten moved to accept the revised 63rd annual valuation. Matthew Dow 2nd. Motion carries 6:0

11. Other Business:

No other business

12. Adjourn:

Bob Rusten moved to adjourn. Matthew Dow 2nd. Motion Carries 6:0
Meeting adjourned 9:30am