

Draft
December 21, 2017
Burlington Employees' Retirement Board
Conference Room 12

Board Members Present:

- Jim Strouse
- Robert Hooper
- Munir Kasti
- Matthew Dow
- Daniel Gilligan
- Roger Stone
- Beth Anderson
- Benjamin O'Brien

Others Present:

- Stephanie Hanker
- Bob Rusten
- Eileen Blackwood
- Kim Sturtevant
- Jim Bayerle

Called to order at 9:30am

1. **Agenda:**

No changes

2. **Public Forum:**

No Public Present

3. **Approve Minutes of 11/15/2017**

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

4. **Approval of Bills:**

Bob Hooper moved to approve the bills as presented. Munir Kasti 2nd.
Motion carries 7:0

5. **Approval of Retirement Applications:**

Benjamin O'Brien moved to approve the retirement applications as presented. Munir Kasti 2nd. Motion carries 8:0

6. Approve/Ratify Refunds and Rollovers:

Bob Hooper moved to approve the refund and rollovers presented. Munir Kasti 2nd. Motion carries 8:0

7. Retirement Ordinance Amendments for Non-Union Employees:

Bob Rusten stated to the Board Eileen Blackwood, Stephanie Hanker, Susan Leonard and himself have been reviewing and updating the retirement ordinance in its entirety to update any changes that have been agreed upon by negotiations and also practice. Bob Rusten stated the changes for non-union employees being proposed are to mirror changes made by union negotiations. Eileen Blackwood reviewed the memo she had prepared for the Board. Bob Hooper asked if any of these changes would result in diminished benefits for non-union employees. Eileen Blackwood stated that the City cannot change what has been earned, but in regards to the interest rate reduction on contributions, one would have to say that interest is an actual benefit. Benjamin O'Brien asked if there would be a date of passage for the changes. Eileen Blackwood asked if a date could be set for the changes to take effect so there is a date to move forward from, like 01/01/20018. Bob Hooper stated that caveat would be the only way to garner his approval. Eileen Blackwood stated the proposed change for vesting would eliminate the seven year graded vesting and would be replaced with a five year cliff system to mirror changes that have been made with the unions as well. Bob Hooper moved to adopt the changes proposed as discussed and amended to be given to the City Council with an updated memo. Munir Kasti 2nd. Motion carries 7:1.

Bob Hooper asked if one of the changes addressed will be collecting a pension and salary at the same time. Eileen Blackwood stated that the changes will reflect the IRS statues, and the City has adopted that one cannot retire and return to another job for 18 months.

8. Other Business:

Roger Stone stated he would suggest that when the board meets concerning rebalancing of investments the board consider going to vanguard or similar index funds instead of UBS perspectives. Bob Rusten stated that when Dahab is here in January that the Board discuss, moving from UBS and what the index options could be and if BNY has one that is comparable to vanguard.

9. Adjourn

Matthew Dow moved to adjourn. Munir Kasti 2nd. Motion carries 8:0
Meeting adjourned 10:00am.