

Draft
August 23, 2018
Burlington Employees' Retirement Board
Special Meeting
City Hal, Conference Room 12

Board Members Present:

- Ben O'Brien Via Phone
- Beth Anderson
- Robert Hooper
- Matt Dow (Via Phone) Out 9:55am
- Pat Robins
- David Mount
- Munir Kasti

Others Present:

- Stephanie Hanker
- Kim Sturtevant
- Barry Bryant – Dahab Associates
- Julie Pierro – UBS
- Jim Strouse

Called to order at 3:05pm

1. **Agenda:**

No changes to presented agenda

2. **Public Forum:**

No Public Present

3. **Elect Chair, Vice Chair and Secretary of the Board:**

Note Secretary to the board is appointed not elected.

Ben O'Brien moved to nominate Robert Hooper as Chair. Matt Dow 2nd the nomination. Nominations closed, vote of 6:0 in favor

Ben O'Brien moved to nominate Munir Kasti as Chair. Beth Anderson 2nd the nomination. Nominations closed, vote of 6:0 in favor

Beth Anderson stated the secretary should be appointment of the position of Retirement Administrator. Bob Hooper stated an appointment can happen as a new administrator is in the position. Bob Hooper stated the appointment of the Secretary will be deferred until a new Retirement Administrator is hired.

4. Approval Minutes of July 25, 2018:

David Mount moved to approve the minutes as presented. Patrick Robins 2nd. Motion carries 6:0

5. Approval of Retirement Application

Munir Kasti moved to approve the applications presented. Patrick Robins 2nd. Motion carries 6:0

6. Ratify Refund and Rollovers:

Beth Anderson moved to approve. Patrick Robins 2nd. Motion carries 6:0

7. Performance Presentation – Dahab Associates:

Barry Bryant presented performance of the fund as of June 30, 2018. Barry Bryant stated on June 30, 2018, the City of Burlington Employees Retirement System's portfolio was valued at \$191,480,598, representing an increase of \$1,372,672 from the March quarter's ending value of \$190,107,926. Barry Bryant stated last quarter the Fund posed withdrawals totaling \$1,209,164, which offset the portfolio's net investment return of \$2,581,836. Barry Bryant stated the second quarter the portfolio returned 1.4%, which was equal to the Burlington Policy Index's return of 1.4% and ranked in the 42nd percentile of the Public Fund universe Barry Bryant stated over the trailing year the portfolio returned 9.8%, which was equal to the benchmark's 9.8% return, ranking in the 19th percentile. Barry Bryant stated since December 2001 the portfolio returned 5.8% annualized.

Barry Bryant stated he would like Julie Pierro present the UBS performance then return to him to speak about other investment information

8. Performance Presentation – UBS:

Julie Pierro presented to the Board an update on the Trumbull Fund

9. Discussion of Rate of Return:

Bob Hooper stated this agenda is tabled. Item to be on next meeting agenda

10. Possible Executive Session:

Beth Anderson requested to go into executive session to discuss potential litigation and attorney-client communication regarding a former employee's benefit calculation.

Beth Anderson moved to find that premature general public knowledge of a discussion of potential litigation and attorney client communications regarding a former employee's benefit calculation would clearly place the City at a substantial disadvantage because it risks disclosing its legal strategy if discussed in public. David Mount 2nd. Motion carries 5:0

Beth Anderson stated based upon finding of substantial disadvantage, I move that we enter into executive session to discuss the potential litigation and receive attorney-client communications regarding a form employee's benefit calculation under the provision of Title 1, Section 313(a)(1)(E) and (F). I request the presence of Assistant City Attorney Kim Sturtevant and Retirement Administrator Stephanie Hanker during the Executive session. Patrick Robins 2nd. Motion carries 5:0
Board enters executive session 10:15am.
Board exits executive session 10:26am.

11. Adjourn:

Barry Bryant stated he will return October 18, 2018
Munir Kasti moved to adjourn. David Mount 2nd. Motion carries 5:0
Meeting adjourned 11:05am