

February 16, 2017
Burlington Employees' Retirement Board –
Retirement Office

Board Members Present:

- Jim Strouse - Via Phone
- Benjamin O'Brien
- Munir Kasti - Via Phone
- Jeff Wick
- Matthew Dow

Others Present:

- Stephanie Hanker – Via Phone
- Kimberly Sturtevant

Called to order at 8:30am

1. **Agenda:**

No changes

2. **Public Forum:**

No Public Present

3. **Approve Minutes of 12/20/2016:**

Munir Kasti moved to approve minutes as presented. Jeff Wick 2nd. Motion carries 5:0

4. **Approval of Bills:**

Benjamin O'Brien moved to approve the bills as presented. Munir Kasti 2nd. Motion carries 5:0

5. **Approve / Ratify Refund Rollover:**

Correct duplicate name, should reflect Patrick Cashman and Ashton Peralta. Munir Kasti moved to approve presented refunds. Benjamin O'Brien 2nd. Motion carries 5:0

6. **Approval of Retirement Applications:**

Munir Kasti moved to approve the presented retirement applications. Benjamin O'Brien 2nd. Motion carries 5:0

7. **Performance Review Dahab Associates:**

Barry Bryant stated in the fourth quarter, the total portfolio gained 1.7%, which was 0.3% above the Burlington Policy Index's return of 1.4% and ranked in the 13th percentile of the Public Fund universe. Over the trailing year, the portfolio returned 8.9%, which was 0.3% less than the benchmark's 9.2% performance, and ranked in the 12th percentile. Since December 2006, the portfolio returned 4.3% on an annualized basis and ranked in the 95th percentile.

Barry Bryant made a recommendation to the Board that one million dollars be moved from the Mellon SL SMID to Mellon EAFE fund as part of the routine rebalancing to meet the agreed targets.

Benjamin O'Brien moved to transfer one million dollars from the SMID fund to the EAFE fund. Matthew Dow 2nd. Motion carries 5:0

Barry Bryant stated Bob Rusten has the trade ticket from Mellon.

8. Other Business:

Barry Bryant stated he has a scheduling conflict for the May regular meeting and asked if the date can be moved.

The meeting date was scheduled as May 25th.

9. Adjourn:

Matthew Dow moved to adjourn. Jeff Wick 2nd. Motion Carries 5:0
Meeting adjourned 8:54am