

November 19, 2015
Burlington Employees' Retirement Board
City Hall, Conference Room 12

Board Members Present: Jim Strouse (phone) Matthew Dow
Bob Rusten Daniel Gilligan
Munir Kasti Bob Hooper (phone)
Benjamin O'Brien Jeff Wick

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

Called to order at 8:35am

1. Agenda:

Benjamin O'Brien moved to approve the agenda as presented. Daniel Gilligan 2nd. Motion carries 5:0

2. Approve Minutes of 10/15/2015 & 10/28/2015:

Benjamin O'Brien asked for the 10/28/2015 minutes to reflect he was present not attending via phone.

Bob Hooper moved to approve the minutes as presented. Daniel Gilligan 2nd. Motion carries 5:0

3. Approval of Bills:

Benjamin O'Brien moved to approve the bills presented. Jeff Wick 2nd. Motion carries 5:0

4. Ratify Refund / Rollovers:

Bob Hooper moved to approve the refunds and rollovers as presented. Jeff Wick 2nd. Motion carries 5:0

5. Approval of Retirement Applications

Bob Hooper moved to approve the retirement applications presented.

Benjamin O'Brien 2nd. Motion carries 5:0

Jeff Wick asked if the amounts provided by Buck have been verified by the retirement office. Stephanie Hanker stated yes.

6. Approval of Investment Policy Statement

Jeff Wick moved to approve the Investment Policy Statement presented.

Munir Kasti 2nd. Motion carries 7:0

7. Approval of Mellon Capital Contract

Kim Sturtevant stated the review is not fully complete due to the absence agreed upon allocations, though she did not see any red flags, but should wait to approve the contract until the full document has been received back from Mellon. Barry Bryant stated he has sent the information to Mellon regarding the allocations and suggested a phone meeting with Mellon, Bob Rusten, Kim Sturtevant and himself to review the contract and ask any questions that the City may have before signing the contract. Bob Rusten suggested sending the contract out by email and if anyone has any objections to the contract they could contact Stephanie Hanker and a special meeting can be convened.

8. Discussion of Administration Recommendation on Non-Union Employee Contributions

Bob Rusten stated that typically non-union employees follow AFSCME employees when it comes to contributions for benefits. Bob Rusten stated that AFSCME has settled their contract and is briefing the Board the Administration was going to send a resolution to the City Council to increase the non-union employee contribution to match that of the AFSCME contract, effective January 2016 the contribution will increase to 3.4%, July 2016 the contribution will increase to 3.8% and July 2017 the contribution will increase to 4.2%.

9. Other Business

None

Bob Rusten moved to adjourn. Daniel Gilligan 2nd. Motion carries 8:0