

Burlington Employees Retirement System
Board Meeting Minutes
May 3, 2012

Board Members Present: James Strouse Munir Kasti
Ray Nails Jeffrey Wick
Rich Goodwin Ben O'Brien
Robert Hooper

Others Present: Marina Collins Nikki Fuller

James Strouse convened meeting at 8:35 AM.

1. Agenda: Move discussion item #6 to item #7. Mr. Nails moved to approve, seconded by Mr. O'Brien. Motion carried 7:0.

2. Approval of Minutes 3/22/12: Mr. O'Brien moved to approve, seconded by Mr. Goodwin. Motion carried 7:0.

3. Approval of Bills: Mr. Hooper moved to approve, seconded by Mr. Nails. Motion carried 7:0. Mr. Strouse pointed out that the VPIC charges are actually taken out from the investments rather than paid from Retirement cash.

4. Consideration of Retirement Applications: Mr. Nails moved to approve, seconded by Mr. Kasti. Motion carried 7:0.

5. Ratify Refund/Rollover of Contributions: Mr. Nails moved to approve, seconded by Mr. Kasti. Motion carried 7:0.

6. Executive Session – IRS Determination Letter: Mr. Nails moved to go into executive session at 8:44 AM, seconded by Mr. Hooper to discuss matters that premature disclosure of which could potentially put the City at risk. Motion carried 7:0. The board moved out of executive session at 9:22 AM. Mr. Hooper moved that the City add all current permanent employees who are age 65 or over who were not permitted to participate previously, that they begin contributing effective 7/1/12, that all contributions the employee's would have made be deemed as been having made and that the City Council fully fund the employee's contributions and the City contributions and associated costs with this correction, and not have them amortized. Motion carried 7:0.

7. Adjournment: Mr. Nails moved to adjourn, seconded by Mr. Kasti. Motion carried 7:0