

Burlington Employees Retirement System  
Board Meeting Minutes  
May 24, 2012

Board Members Present:      James Strouse                      Munir Kasti  
   Ray Nails                                  Jeffrey Wick  
   Robert Hooper

Others Present:                      Marina Collins                      Nikki Fuller

James Strouse convened meeting at 9:15 AM.

1. Agenda: Move item #6 to item #1A. Mr. Nails moved to amend the agenda, seconded by Mr. Wick. Motion carried 5:0.

1A. Executive Session: Mr. Nails moved to go into executive session at 9:16 AM, seconded by Mr. Hooper to discuss matters that premature disclosure of which could potentially put the City at risk. Motion carried 5:0. The board moved out of executive session at 9:38 AM. Mr. Nails moved that the City appeal the Superior Court decision in Preston vs. City of Burlington to the Vermont Supreme Court, seconded by Mr. Hooper. Motion carried 5:0.

2. Approval of Minutes 5/3/12: Mr. Nails moved to approve, seconded by Mr. Wick. Motion carried 5:0.

3. Approval of Bills: Mr. Nails moved to approve, seconded by Mr. Kasti. Motion carried 5:0.

4. Consideration of Retirement Applications: Mr. Nails moved to approve, seconded by Mr. Kasti. Motion carried 5:0.

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

6. Other Business: Mr. Hooper urged members to attend VPIC meetings. Mr. Hooper suggested that when the board looks at the earnings of VPIC we also look at the earnings of the other 10% in the alternative investment classes. Mr. Nails began a discussion about disability retirement and why we don't ask disability beneficiaries to contribute since they are getting service credit. Jim Strouse agreed that we should look at this and continue to discuss changes that would be beneficial to the system. Mr. Nails also talked about spikes in pay, especially during the end of one's employment. Ms. Collins pointed out that those issues are being dealt with in various collective bargaining agreements. The board agreed to discuss these issues during the ordinance re-write process.

7. Adjournment: Mr. Nails moved to adjourn, seconded by Mr. Wick. Motion carried 5:0