

Burlington Employees Retirement System
Board Meeting Minutes
January 19, 2012

Board Members Present: James Strouse (by phone) Robert Hooper
Munir Kasti Ray Nails
William "Chip" Mason

Others Present: Marina Collins

James Strouse convened meeting at 8:41 AM.

1. Agenda: Mr. Hooper suggested adding membership with NAGDA to item #3.
2. Approval of Minutes 12/22/11: Mr. Hooper moved to approve, seconded by Mr. Nails. Motion carried 5:0.
3. Approval of Bills: Mr. Nails moved to approve, seconded by Mr. Kasti. Motion carried 5:0. The board discussed the membership renewal for the National Association of Public Pension Attorneys (NAPPA), the application for membership for the National Conference on Public Employee Retirement Systems (NCPERS) and possible membership in NAGDA. Mr. Hooper moved to approve membership for NAPPA and NCPERS but to gather cost information on NAGDA for the next meeting, seconded by Mr. Nails. 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: None
6. Other Business: Mr. Hooper discussed the Draft of the 6/30/2011 Valuation and noticed that the funded ratio went from 72.83% in 2010 to 71.03% in 2011, noting that we are still over 70%. He also noted that the Actuarial Accrued Liability seemed to have spiked. Some discussion continued about the methods used in the Valuation, assumptions, etc. The board agreed that the Retirement Administrator would follow up to see if the peer review process is complete and to arrange a discussion with David Driscoll by phone at the February meeting if possible. The board discussed the VPIC meeting on February 28th and for now Mr. Hooper and Ms. Collins will attend and the regular meeting of BERS will be held on the 29th.
7. Adjournment: Mr. Nails moved to adjourn. Mr. Mason seconded. Motion carried 5:0 at 9:10 AM.