

Burlington Employees Retirement System  
Board Meeting Minutes  
March 21, 2011

Board Members Present:

Munir Kasti	James Strouse (via phone)
Jonathan Leopold	Benjamin O'Brien (via phone)
Ray Nails (at 4:16 PM)	Robert Hooper (via phone)

Others Present:

Marina Collins	Susan Leonard
Ken Schatz	Scott Schrader
Troy Doles	Gerry Schlichter
Eugene Bergman	

Mr. Strouse convened the meeting at 4:07 PM.

1. Agenda:

2. Morgan Stanley Arbitration: Mr. Schatz gave a brief overview of the arbitration process with Morgan Stanley.

3. Executive Session: Mr. Hooper moved to enter executive session at 4:08 PM, seconded by Mr. Leopold. The board came out of executive session at 4:42 PM. Mr. Hooper moved by resolution, an Authorization to Execute Settlement Agreement as follows: In the year 2011, resolved by the Retirement Board of the City of Burlington, as follows: That Vice-Chair Bob Hooper be and hereby is authorized on behalf of the Retirement Board and the Retirement System, to execute a Settlement Agreement in the arbitration matter titled, "City of Burlington v. Morgan Stanley," as per the advice of the City's attorneys in this matter, Schlichter, Bogard & Denton, LLP. Motion carried 6:0.

4. Adjournment: Mr. Hooper moved to adjourn, seconded by Mr. Nails. Motion carried 6:0.