



BURLINGTON EMPLOYEES' RETIREMENT SYSTEM

James T. Strouse
Chairman of the Board
Robert Hooper
Vice-Chairman

Stephanie Hanker
Retirement Administrator
802-865-7097
VT Relay – dial 711 or
800-253-0191

Retirement Board Meeting Agenda Burlington Electric Department April 16, 2015 – 9:00 AM

1. Agenda
2. Approve Minutes of 03/26/2015 – 04/08/2015
3. Approval of Bills
4. Ratify Refund / Rollovers
5. Approve Retirement Applications
6. Other Business
7. Adjourn

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April 16, 2015
Burlington Employees' Retirement Board
Burlington Electric

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

Others Present: Stephanie Hanker
Kim Sturtevant

1. **Agenda:**

No Changes to the presented agenda

2. **Approve Minutes of 03/26/2015 - 04/08/2015:**

Benjamin O'Brien moved to approve both set of minutes as presented. Dan Gilligan 2nd. Motion carries 6:0

3. **Approval of Bills:**

Matt Dow moved to approve the bills as presented. Munir Kasti 2nd. Motion carries 6:0

4. **Ratify Refund / Rollovers:**

Munir Kasti moved to approve the rollover requests presented. Benjamin O'Brien 2nd. Motion carries 6:0

5. **Approve Retirement Applications:**

Munir Kasti moved to approve the applications presented. Matt Dow 2nd. Motion carries 6:0

6. **Other Business:**

Bob Hooper asked in regards to the last meetings motions that established a concrete City contribution over the next couple of years, had there been talk about any conflicts with the charter. Bob Hooper stated contributions are fairly fixed; income is fairly unknown and the only thing that seems to be variable is the ARC leaving only the employees to make up the difference. Benjamin O'Brien stated that within the first three years the amount was below the 9 million mark and the method used was using different years of amortization, the first year using the 11 year, the second year using the 12 year and the third and continuing years using the 13 year schedule. Bob Hooper stated that if something tanked again we have no business and no enforceability. Matt Dow stated that the schedule will change each year. Bob Hooper stated he assumed that there was no plan to change the ordinance.

Munir Kasti stated the only changes approved were the method and amount.
Bob Hooper stated that the Board has no authority to enforce what the City
has to pay each year.

Bob Hooper moved to adjourn, Benjamin O'Brien 2nd. Motion carries 7:0.
Meeting Adjourned 9:20am.