

## VERMONT MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM

Conference Call Meeting of the Board of Trustees

**December 1, 2016 – 11:00 a.m.**

### **VMERS Members present:**

PETER AMONS, Chairperson, Employee Representative (term expiring July 1, 2020) – via telephone

MEL HAWLEY, Employer Representative (term expiring July 1, 2018) – via telephone

DAVID ROWLEE, Employee Representative (term expiring July 1, 2018) – via telephone

MICHAEL CLASEN, Deputy Treasurer, representing Beth Pearce

### **Board members absent:**

VACANT - Employer Representative (term expiring July 1, 2020)

BETH PEARCE, Vermont State Treasurer

### **Also attending:**

Laurie Lanphear, Director of Retirement Operations

Joshua McCormick, Administrative Coordinator

Matt Considine, Director of Investments

John Booth, Director of Treasury Operations

The Chairperson, Peter Amons, called the Thursday, December 1, 2016, conference call meeting to order at 11:03 a.m., which was held in the TRE-FIN Conference Room, fourth floor, 109 State Street, Montpelier, VT.

### **ITEM 1:      **Approve the minutes of:****

- **October 27, 2016**

**On motion by Mr. Clasen, seconded by Mr. Rowlee, the Board voted unanimously by roll call to approve the minutes of October 27, 2016.**

### **ITEM 2:      **VMERS Fiscal Year 2018 Budget Overview****

Mr. Booth discussed with the board the VMERS FY' 18 Budget overview and breakdown of categories: Investments, Agency Support, Third Party Support, Benefits, and Office and Administrative Support. The total VMERS budget for FY' 18 is \$2,840,882.

**On motion by Mr. Clasen, seconded by Mr. Rowlee, the board voted by roll call to approve/endorse the Treasurer's office proposal for VMERS budget fiscal year 2018.**

### **ITEM 3:      **Director of Investments Update re: Contracts****

Mr. Considine provided an update to the Board regarding the Third Party Administrator RFP. The Investments staff is continuing to work to put together and RFP. A draft of the RFP is expected soon and the Investments staff may ask for a Board member to act as a representative to help review the RFP.

**ITEM 4:      **Renewal of Michael Zimmerman/Disability Hearing Contract****

The Treasurer's office requests an extension for one year for Michael Zimmerman to continue to serve as the disability hearing officer. This is an infrequently used service, typically only once or twice a year. The rate remains unchanged at \$75 per hour, capped at \$9,000, plus \$1,000 of expenses.

**On motion by Mr. Hawley, seconded by Mr. Rowlee, the Board voted unanimously by roll call to extend the contract for Michael Zimmerman, for one year to 12/31/2017 to serve as the disability hearing officer.**

**ITEM 5:      **Any other business to come before the board****

Mr. Amons asked if there was an update on the Governor's Office nomination for the vacant employer representative. Mr. McCormick stated that this nomination will not come until after the Governor-Elect takes office on January 5<sup>th</sup>.

Mr. Amons reminded the Board that Steve Jeffrey will represent the VMERS Board to help review the Actuary RFP

Mr. Clasen made a motion to go into executive session. The Board discussed at length, point of order procedure, and recommends any changes to the agenda should happen at the beginning of the meeting. Mr. Clasen withdrew his motion to go into executive session.

**On motion by Mr. Clasen, seconded by Mr. Rowlee, the Board voted unanimously by roll call to revise the agenda to go into executive session to discuss contract negotiations.**

**On motion by Mr. Clasen, seconded by Mr. Hawley, the Board voted unanimously by roll call to enter Executive Session at 11:38 a.m. pursuant to Title 1, § 313 for the purpose of discussing contract negotiations.**

The Board exited executive session at 11:42 am.

**On Motion by Mr. Clasen, seconded by Mr. Hawley, the Board voted unanimously by roll call to direct the Treasurer's office, in concurrence with the other two retirement board systems to work on developing a contract with a bidder for retiree dental insurance to find the most cost advantage rates to the system.**

**ITEM 6:     Adjournment**

**On motion by Mr. Clasen, seconded by Mr. Hawley, the Board voted unanimously by roll call to adjourn at 11:44 a.m.**

**Next Meeting Date:**

None at this time.

Respectfully submitted,

A handwritten signature in black ink, appearing to read "Joshua McCormick", written in a cursive style.

Joshua McCormick  
Administrative Coordinator