

of having webinars and possible one on one meeting's from Fidelity Investments with VMERS DC plan members.

ITEM 3: DC Plan Fidelity Target Date Fund Choices

Fidelity's contract expires on 12/30/2017. Ms. Pearce advised the Board that the 12B-1 fees should be researched and to find out if the 12B-1 fees can be directly paid to the Treasurer's Office. Mr. Considine will research this. Ms. Pearce also advised the Board that analysis should be done on fund plans that are in the red and on the stable value plans.

Mr. Considine stated to the Board that his group will analyze what Ms. Pearce advised and review the Fund Lineup to present recommendations at the next VMERS meeting.

ITEM 4: VMERS Representative to VPIC for FY17

Mr. Golonka will be stepping down as a representative to the VMERS Board when his term expires on 7/1/2016, as he is now the Chairperson to the VPIC Board. There was a discussion about VMERS representation to the VPIC Board and who should represent VMERS.

On motion by Mr. Golonka, seconded by Ms. Pearce, the Board voted to accept Steve Jeffrey as a temporary primary representative for VMERS to the VPIC Board through 6/30/2016.

ITEM 5: Any other business to come before the board

Ms. Pearce gave an update to the Board about the divestment proposal at the legislature. The Treasurer's Office has been advised that bill S.28, on the senate side, will not go forward and that a non-binding letter will be introduced. Groups, such as the VT League of Cities and Towns, have submitted resolutions stating that they believe that legislating divestment decisions are inappropriate and that decisions should rest with VPIC. Ms. Pearce stated that there will be a VPIC sub-committee is formed to study the issue. Mr. Golonka stated he will be appointing one person from each Retirement Board to be a representative on this sub-committee. Mr. Amons expressed interest in being the representative for the VMERS Board. Mr. Golonka appointed Mr. Amons to be the VMERS representative on the VPIC sub-committee.

The Board discussed the last actuary study and municipal contribution rates. Ms. Pearce stated that contribution rates for Groups A and B were previously approved by the VMERS board to remain at the existing levels. Ms. Pearce is advising the board do the same for Groups C and D.

On motion by Ms. Pearce, seconded by Mr. Golonka, the Board voted to approve the employer contribution rates as of 1/1/2016 of 7.25% for Group C, and 9.85% for Group D and to recommend to the legislature the employee contribution rates of 10.0% for Group C, and 11.35% for Group D.

Ms. Pearce advised the board that the GASB 68 auditing process is doing well and is ahead of schedule at this time.

Mr. Amons asked about developing a website for VMERS DB plan members. Ms. Pearce stated there might be a possibility to have LRS develop one.

ITEM 6: Adjournment

On motion by Ms. Pearce, seconded by Mr. Golonka, the Board voted to adjourn at 11:03 a.m.

Next Meeting Date:

None at this time.

Respectfully submitted,

A handwritten signature in black ink, appearing to read "Joshua McCormick". The signature is written in a cursive style with a large initial "J" and "M".

Joshua McCormick
Assistant to Tina Kawecki