

VERMONT MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM

Conference Call Meeting of the Board of Trustees

April 17, 2018 – 11:00 a.m.

VMERS Members present:

PETER AMONS, Chairperson, Employee Representative (term expiring July 1, 2020)
KIMBERLY GLEASON, Employer Representative (term expiring July 1, 2020) – via telephone
MEL HAWLEY, Employer Representative (term expiring July 1, 2018) – via telephone
BETH PEARCE, Vermont State Treasurer

Members absent:

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

Also attending:

Katie Green, Investments Manager
Tina Kawecky, Retirement Specialist
Erika Wolffing, Retirement Office

Mr. Amons called the Tuesday, March 8, 2018 Conference Call meeting to order at 11:02 a.m. which was held in the BGS-MTPL Conference Room, Pavilion Building, 4th Floor, 109 State Street, Montpelier, VT. Mr. Amons inquired of the Board members if anyone had additional items for discussion or action. No additional items were raised.

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

- March 8, 2018

On a motion by Ms. Pearce, seconded by Mr. Hawley, the Board voted unanimously to approve the minutes of March 8, 2018 as submitted.

ITEM 2: **2018 Election Procedures – Employee & Employer Trustees**

Ms. Wolffing presented the draft election procedures for both the employee and employer trustee seats with terms expiring June 30, 2018. Mr. Hawley inquired if it was possible extend the deadline for submitting nominations for candidacy to accommodate the Spring conference of the Vermont City Managers Association without impacting the ability to elect a new employer trustee effective July 1. The Board discussed the various dates for submission with staff and determined extending the deadline by a few days would not negatively impact the election.

On a motion made by Mr. Hawley, seconded by Ms. Gleason, the Board voted unanimously to approve the election procedures with extending the deadline to submit a nomination for candidacy to May 21, 2018.

ITEM 3: Waiver Request Town of Milton

Ms. Wolffing presented the waiver request from the Town of Milton to allow all law enforcement officers to participate in Group D, as was the Town's intent in 2010 when the collective bargaining agreement (CBA) was adopted. Mr. Hawley expressed concern that the wording of the request and resolution implies newly hired law enforcement officers have an option whether or not to be in Group D. Ms. Wolffing explained the intent of the letter was to reflect the choice given to law enforcement officers back in 2010 whether or not to join Group D or stay in Group C was meant to be extended to all officers regardless of whether they were represented under the CBA or not. The Board discussed making it clear in correspondence back to the town that the approval of the waiver request reflect that all new hires would automatically be required to be in Group D.

On a motion made by Ms. Pearce, seconded by Ms. Gleason, the Board voted unanimously to approve the waiver request from the Town of Milton.

ITEM 5: Legislative Update

Ms. Pearce updated the Board on the status of the miscellaneous retirement bill, H.894. The Treasurer's office is scheduled to testify on the bill in Senate Committee on Finance on April 17, 2018. Ms. Pearce updated the Board that the requested section in S.273 was removed and that the bill is now in the House Committee on Government Operations.

Ms. Green joined the meeting at this time.

ITEM 4: Prudential Transition – MHRSP Forfeiture Account

Ms. Wolffing explained to the Board the existence of the MHRSP forfeiture account, and that the monies existing in the account were discussed at the March Board meeting. Treasurer's office staff is recommending the Board authorize the use of these funds to offset the recordkeeping fee to participants (\$3.60 annually) in the MHRSP for the 5-year contract period.

On a motion made by Ms. Pearce, seconded by Mr. Hawley, the Board voted unanimously to revise the previous motion with respect to fees for the MHRSP, and to utilize the monies within the MHRSP forfeiture account to offset fees for plan participants over the 5-year period of the contract.

ITEM 6: Standing VMERS Board Meeting

The Board discussed setting a standing regularly scheduled VMERS Board meeting. Treasurer's Office staff suggested scheduling at least 10 meetings per year, with no meetings in July or August. Mr. Amons will follow up with staff to find suitable days and times for meetings and then extend the scheduling request out to all Board members.

ITEM 7: Other Business

None.

ITEM 8: Adjournment

On motion by Ms. Pearce, seconded by Ms. Gleason, the Board voted unanimously to adjourn at 11:38 a.m.

Next Meeting Date:

The next scheduled VMERS meeting TBD.

Respectfully submitted,

A handwritten signature in cursive script that reads "Erika Wolffing".

Erika Wolffing
Director Retirement Outreach & Policy