

VERMONT MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM
Conference Call Meeting of the Board of Trustees
August 17, 2017 – 10:00 a.m.

DRAFT - NOT YET APPROVED

VMERS Members present:

Peter Amons, Chairperson, Employee Representative (term expiring July 1, 2020)
Beth Pearce, Vermont State Treasurer
Kim Gleason, Employer Representative (term expiring July 1, 2020)

Board members absent:

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

Also attending:

Maura Carroll, Vermont League of Cities and Towns
Tina Kawecky, Retirement Division
Dawn Neddo, Retirement Division

The Chairperson, Peter Amons, called the Thursday, August 17, 2017 meeting to order at 10:08 a.m., which was held in the TRE-fin conference room, fourth floor, 109 State Street, Montpelier, VT.

ITEM 1: Approve minutes of July 13, 2017.

On a motion by Treasurer Pearce, seconded by Ms. Gleason, the Board unanimously approved the minutes of July 13, 2017 as submitted.

ITEM 2: Discuss/ Act on Disability Retirement for
➤ Cameron Colthrap

On motion by Treasurer Pearce, seconded by Ms. Gleason, the Board voted unanimously to enter Executive Session at 10:10 a.m. pursuant to Title 1, § 313 for the purpose of discussing personal issues. Ms. Carroll left the meeting at this time.

The Board exited Executive Session at 10:25 a.m.

Ms. Carroll re-joined the meeting at this time.

On motion by Treasurer Pearce, seconded by Ms. Gleason, the Board voted unanimously to accept the recommendation of the Medical Review Board for the disability retirement for Cameron Colthrap, with a review in one year.

ITEM 3: Act on the request of Northwest Regional Planning Commission to join VMERS effective January 1, 2018.

Ms. Kawecki spoke to the criteria for an entity to join VMERS and reviewed the process which occurs to have an entity's request be brought before the Board.

Mr. Amons asked if Vermont School Board Insurance Trust (VSBIT) would qualify to join VMERS.

On motion by Treasurer Pearce, seconded by Ms. Gleason, the board voted unanimously to approve the Northwest Regional Planning Commission to join VMERS effective 1/1/2018.

ITEM 4: Act on the request of Marlboro School District to join VMERS effective October 1, 2017.

On motion by Treasurer Pearce, seconded by Ms. Gleason, the board voted unanimously to approve the Marlboro School District to join VMERS effective 10/1/2017.

ITEM 5: Other business

Mr. Amons inquired when the annual VMERS statements will be sent out to members.

Ms. Kawecki explained that the annual data is currently being collected and statements are typically sent out in October.

Treasurer Pearce explained the process of transitioning actuary consultants (replication audits, utilizing assumptions by Buck Consulting to check for same results, identifying changes in assumptions and mortality assumptions).

ITEM 9: Adjournment

On motion by Treasurer Pearce, seconded by Ms. Gleason, the Board voted unanimously to adjourn at 10:50 a.m.

Next Meeting Date:

None scheduled at this time.

Respectfully submitted,



Dawn M. Neddo
Program Technician