

VERMONT MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM
Conference Call Meeting of the Board of Trustees
January 25, 2012

VMERS Members present:

STEVEN JEFFREY, Chairperson Employer Representative (term expiring July 1, 2014) – via telephone
PETER AMONS, Employee Representative (term expiring July 1, 2012) – via telephone
THOMAS GOLONKA, Employer Representative (term expiring July 1, 2012) – via telephone
DAVID ROWLEE, Employee Representative (term expiring July 1, 2014) – via telephone
ELIZABETH PEARCE, Vermont State Treasurer

Board members absent:

None

Also attending:

Laurie Lanphear, Deputy Director of Retirement Operations
Steve Wisloski, Deputy Vermont State Treasurer
Matt Considine, CFA, Director of Investments
Lindsay Engels – via telephone
Harry Schoppmann and Mat Champlin, Underhill Jericho Fire Department – via telephone
Monica Chiren, Assistant to Tina Kaweck, Secretary to the Board

The Vice-Chairperson, Peter Amons, called the Wednesday, January 25, 2012 conference call meeting to order at 11:38 a.m., which was held in the Treasurer's Conference Room, fourth floor, 109 State Street, Montpelier, VT.

ITEM 1: **Approve the minutes of November 9, 2011**

On motion by Mr. Golonka, seconded by Ms. Pearce, the Board unanimously voted to approve the minutes of November 9, 2011, as submitted.

The consensus of the Board was to move to item number 3.

ITEM 2: **Discuss/Act on participation request appeal of Underhill Jericho Fire Department**

(Mr. Jeffrey arrived on the conference call at this time.)

Mr. Jeffrey explained to the Underhill Jericho Fire Department the Board's reasons for denying their participation request. Mr. Champlin explained Underhill Jericho Fire Department's reasons for an appeal. Mr. Jeffrey indicated they might want to research incorporating as a Fire District. Mr. Champlin indicated they will communicate this to the Select Board. The Board indicated if the Underhill Jericho Fire Department wanted to look into this option further, they would be glad to assist them, but that the Underhill Jericho Fire Department needed to understand that the

Board must be consistent with statutes and IRS regulations. The Board answered Mr. Rowlee's questions relative to what municipalities can be a member of VMERS.

ITEM 3: Discuss/Act on Disability Retirement 90-Day Waiver requests for:

- **Willard Jeff Smith**
- **Lori Dixon**

Ms. Lanphear provided the Board background information on Mr. Smith. Ms. Lanphear indicated this request was to allow the member to apply for a disability retirement, and not verifying that the member is disabled. Ms. Lanphear answered the Board's questions concerning members' notification of the 90-day timeframe to apply for a disability retirement. The Board discussed additional ways to notify members of this option.

On motion by Mr. Golonka, seconded by Mr. Amons, the Board unanimously voted to grant the 90-Day Waiver request for Willard Jeff Smith to be able to apply for a disability retirement.

Ms. Lanphear provided the Board background information on Ms. Dixon.

On motion by Mr. Golonka, seconded by Mr. Amons, the Board unanimously voted to grant the 90-Day Waiver request for Lori Dixon to be able to apply for a disability retirement.

ITEM 4: Discussion of Defined Contribution Plan Request

Mr. Wisloski indicated to the Board the contract with the Defined Contribution Plan with Fidelity was going to expire. Mr. Wisloski indicated the Board needed to approve the Defined Contribution Plan administrator, as opposed to the Treasurer approving the Defined Contribution Plan administrator for the State. Mr. Wisloski indicated he is working on a draft RFP, and would share that with the Board members. Mr. Wisloski indicated the time frame for the RFP, including allowing time for questions and responses and interviews. Mr. Golonka volunteered to work with the Treasurer's staff in the RFP process. Ms. Pearce indicated they will provide a proposal once one becomes available.

ITEM 5: Any other business to come before the Board

Mr. Rowlee briefly introduced himself. The Board members introduced themselves and welcomed Mr. Rowlee to the Board.

There was a suggestion that the VPIC agenda should be sent to all Board members. Mr. Jeffrey apologized for arriving late at the conference call.

ITEM 6: Adjournment

On motion by Mr. Amons, seconded by Mr. Golonka, the Board unanimously voted to adjourn at 12:22 p.m.

Next Meeting Date:

There is no VMERS meeting currently scheduled.

Respectfully submitted,

Tina Kawecki
Secretary to the Board