

**VERMONT MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM**  
Conference Call Meeting of the Board of Trustees  
**December 11, 2015 – 2:00 p.m.**

**DRAFT COPY – NOT YET APPROVED BY BOARD**

**VMERS Members present:**

PETER AMONS, Chairperson, Employer Representative (term expiring July 1, 2016)  
THOMAS GOLONKA, Vice-Chairperson, Employer Representative (term expiring July 1, 2016)  
DAVID ROWLEE, Employee Representative (term expiring July 1, 2018) – via telephone  
ELIZABETH PEARCE, Vermont State Treasurer

**Board members absent:**

THOMAS GOLONKA, Vice-Chairperson, Employer Representative (term expiring July 1, 2016)  
MEL HAWLEY, Employee Representative (term expiring July 1, 2018)

**Also attending:**

Laurie Lanphear, Director of Retirement Operations  
Joshua McCormick, assistant to Tina Kawecki  
John Booth, Director of Treasury Operations

The Chairperson, Peter Amons, called the Tuesday, December 11th, 2015, conference call meeting to order at 2:05 p.m., which was held in the Treasurer's Conference Room, fourth floor, 109 State Street, Montpelier, VT.

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

- **October 29, 2015**

**On motion by Ms. Pearce, seconded by Mr. Rowlee, the Board voted by roll call to approve the minutes of October 29, 2015 as amended.**

**ITEM 2:      **VMERS Fiscal Year 2017 Budget Overview****

Mr. Booth discussed with the board the VMERS FY' 17 budget overview and breakdown of categories: Investments, Agency Support, Third Party Support, Benefits, and Office and Administrative Support. The total VMERS budget for FY' 17 is \$3,347,359.

**On motion by Ms. Pearce, seconded by Mr. Rowlee, the board voted by roll call to endorse the treasurer's proposal for VMERS budget fiscal year 2016.**

**ITEM 3:      **Act on the following request to Join VMERS effective 1/1/16:****

- ▶ **Town of Fairfield**
- ▶ **Town of Windsor (Police Dept)**

Ms. Lanphear stated to the board that the Town of Windsor Police Department employees are requesting to join VMERS. They are all full time officers and will not be bringing in prior service. All members will be under Group C.

Ms. Lanphear stated to the board that the Town of Fairfield employees are requesting to join VMERS. Prior service will not be brought into VMERS. All eligible employees would be under group B, with the exception of the full time town clerk/treasurer, who would be offered to join group C.

**On motion by Ms. Pearce, seconded by Mr. Rowlee, the board voted by roll call to approve the Town of Windsor Police Dept and the Town of Fairfield to join VMERS effective 1/1/2016.**

**ITEM 4: Update on Actuarial Data**

Ms. Pearce stated that she has contacted the NEA and the VT League of Cities and Towns for White and Blue Collar mortality data. Using Current state mortality tables, the 5% increment increasing Amortization up to 2038 would result groups A and B to be under the current funding policy rate, group C might exceed the current funding policy rate, and Group D would exceed the current funding policy rate, pending further demographic mortality data.

**On motion by Ms. Pearce, seconded by Mr. Rowlee, the board voted by roll call to approve continuation of current rates for groups A and B, and notification of the participating entities to that effect, groups C and D are continuing under review and notification of the participating entities to that effect – subject to review of Actuarial Data.**

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

The current contract for North East Delta Dental is expiring 12/31/15. The Treasurer's office is requesting extension of the contract by one year. The Delta Dental benefit has no cost to the municipal retirement plan as rates and administrative payments are made in full by members. The rates will remain the same for the upcoming year.

**On motion by Ms. Pearce, seconded by Mr. Rowlee, the Board voted by roll call to extend the Northeast Delta Dental contract for one year to 12/31/2016, to provide dental coverage to retired Municipal Employees.**

The Treasurer's office requests an extension for one year for Michael Zimmerman to continue to serve as the disability hearing officer. This is a 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 Ms. Pearce, seconded by Mr. Rowlee, the Board voted by roll call to extend the contract for Michael Zimmerman, for one year to 12/31/2016 to serve as the disability hearing officer.**

**ITEM 6:     Adjournment**

**On motion by Ms. Pearce, seconded by Mr. Rowlee, the Board voted by roll call to adjourn at 2:45 p.m.**

**Next Meeting Date:**

None at this time.

Respectfully submitted,

Tina Kawecki  
Secretary to the Board