

VERMONT MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM
Conference Call Meeting of the Board of Trustees
May 29, 2014

VMERS Members present:

STEVEN JEFFREY, Chairperson, Employer Representative (term expiring July 1, 2014)
THOMAS GOLONKA, Employer Representative (term expiring July 1, 2016)
PETER AMONS, Employee Representative (term expiring July 1, 2016)
ELIZABETH PEARCE, Vermont State Treasurer

Board members absent:

DAVID ROWLEE, Employee Representative (term expiring July 1, 2014)

Also attending:

Ernest Shand and Nancy Tusinski Town of Weathersfield – via telephone
Laurie Lanphear, Director of Retirement Operations
Monica Chiren, Assistant to Tina Kawecki

The Chairperson, Steven Jeffrey, called the Thursday, May 29, 2014 meeting to order at 1:02 p.m., which was held in the Treasurer's Conference Room, fourth floor, 109 State Street, Montpelier, VT.

ITEM 1: Approve the minutes of March 31, 2014

On motion by Mr. Amons, seconded by Mr. Golonka, the Board unanimously voted to approve the minutes of March 31, 2014, as submitted.

ITEM 2: Town of Weathersfield issue

On motion by Ms. Pearce, seconded by Mr. Amons, the Board voted unanimously to allow the Weathersfield Public Library and all eligible employees to become a member of VMERS with a retroactive date to April 16, 2012.

Mr. Shand and Ms. Tusinski thanked the Board members for their decision.

(Mr. Shand and Ms. Tusinski left the meeting at this time.)

ITEM 3: Discuss VMERS Employer and Employee Trustee elections

The Board members were informed that Steven Jeffrey was the only nomination received for the Employer position and that David Rowlee was the only nomination received for the Employee position.

On motion by Ms. Pearce, seconded by Mr. Amons, the Board voted unanimously to accept the nominations for the Employer and Employee Trustee positions and to elect Steven

Jeffrey as the Employer representative and to elect David Rowlee as the Employee representative.

Mr. Jeffrey indicated at the next meeting they will hold the election for Board Officers.

ITEM 4: Discuss 1-year extension to Buck Consultants actuary contract

Ms. Pearce indicated the VMERS Board discussed the actuary contract at the last meeting, but at this meeting they would reconfirm the vote. Ms. Pearce indicated to the Board members the implementation of GASB 67 and 68 was the reason behind their requesting an extension of the Buck Consultants actuarial contract up to June 30, 2015. Ms. Pearce answered the questions posed by the Board members. Ms. Pearce indicated they would need to obtain a waiver from the Deputy Secretary of Administration for the extension.

On motion by Ms. Pearce, seconded by Mr. Golonka, the Board voted unanimously to extend the actuarial contract with Buck Consultations up to June 30, 2015.

ITEM 5: Any other business to come before the Board

Ms. Pearce further discussed GASB 67 and 68 and indicated she will provide additional information to the Board members concerning the timeline for implementation and additional auditing that might be necessary.

ITEM 6: Adjournment

On motion by Ms. Pearce, seconded by Mr. Amons, the Board unanimously voted to adjourn at 1:15 p.m.

Next Meeting Date:

None.

Respectfully submitted,

Tina Kawecki
Secretary to the Board