

On motion by Mr. Jeffrey, the board voted by roll call to elect Mr. Amons as chairperson to the VMERS board of trustees.

Mr. Jeffrey will remain an alternative representative for VMERS for the Vermont Pension Investment Committee (VPIC), as the board works to find someone to replace him. At a future meeting, a vice-chairperson will need to be appointed to the VMERS board of trustees.

ITEM 4: Actuarial Services Contract and Update

Ms. Pearce gave an update on the actuarial process. She stated all work was completed except for the asset allocation, which will be finalized by VPIC at the end of June. All three retirement boards will need to meet with the actuary in July, then have a joint meeting with VPIC on July 28, to determine the assumed rate of return. Ms. Pearce stated that the NECP and Buck Consolidates have done preliminary analysis on the rate of return.

Mr. Golonka and Mr. Wisloski joined the meeting at this time

On motion by Mr. Jeffrey, seconded by Mr. Golonka, the board voted by roll call to extend Actuarial services contract with Buck Consolidates, for an additional one year.

ITEM 3b: Board position update

Mr. Jeffrey resigned his position of Employer Representative for the VMERS board of trustees. Ms. Pearce nominated Mel Holly to the position of Employer Representative for the VMERS board of trustees.

On motion by Ms. Pearce, the board voted by roll call to elect Mel Holly to the position of Employer Representative for the VMERS board of trustees.

Ms. Pearce thanked Mr. Jeffrey for all the years of hard work he has put in for the VMERS board as a member and as chairperson, participating with VPIC, and for all his work in the VT league of cities and towns.

ITEM 5: Legislative Update

Ms. Pearce stated to the board that the miscellaneous retirement bill was passed by the legislature and signed by the Governor. Municipalities and members have been notified of the new contribution rates.

ITEM 6: GASB 67/68 Update

Ms. Pearce will be meeting with the VASBO group tomorrow to discuss GASB 67/68. There will be 9 million in net pension liability funds that will be distributed based on municipal entities that contributed to the VMERS system. Data on contributions will be sent out to all municipalities by June 15. Ms. Pearce stated that 6/30/15 financial statement will contain

6/30/14 data. However, some municipalities are part of schools which means some have financial statements of 12/31/14. These municipalities will not be able to use 6/30/14 data, they will be using municipality for 12/31 which will be a manual process where audits will need to be conducted.

ITEM 7: Any other business to come before the board

Mr. Wisloski gave an overview of the ICMA-RC retired health savings plan contract and program. He is recommending extension of the contract because it is very doubtful there will be any qualified bidders to assume plan administration for this 12 Million in funds. Ms. Pearce agrees with Mr. Wisloski and states to the board approval would be subject to a waiver.

On motion by Ms. Pearce, seconded by Mr. Golonka, the board voted by roll call to review for 5 years with ICMA-RC at rate specified by the treasurer's office subject to approval of waiver from the Secretary of States office.

ITEM 8: Adjournment

On motion by Ms. Pearce, seconded by Mr. Golonka, the Board unanimously voted by roll call to adjourn at 11:52 a.m.

Next Meeting Date:

None at this time.

Respectfully submitted,

Tina Kawecki
Secretary to the Board