

VERMONT MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM

Conference Call Meeting of the Board of Trustees

September 15, 2015 – 3:00 p.m.

VMERS Members present:

PETER AMONS, Chairperson, Employer Representative (term expiring July 1, 2016) - via telephone

THOMAS GOLONKA, Vice-Chairperson, Employer Representative (term expiring July 1, 2016) – via telephone

DAVID ROWLEE, Employee Representative (term expiring July 1, 2018) – via telephone

MEL HAWLEY, Employee Representative (term expiring July 1, 2018) – via telephone

ELIZABETH PEARCE, Vermont State Treasurer

Board members absent:

none

Also attending:

Laurie Lanphear, Director of Retirement Operations

Joshua McCormick, assistant to Tina Kawecki

The Chairperson, Peter Amons, called the Tuesday, September 15th, 2015, conference call meeting to order at 3:03 p.m., which was held in the Treasurer's Conference Room, fourth floor, 109 State Street, Montpelier, VT.

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

- **July 27, 2015**
- **July 28, 2015**

On motion by Mr. Golonka, seconded by Mr. Hawley, the Board unanimously voted by roll call to approve the minutes of July 27, 2015, and July 28, 2015 as submitted.

ITEM 2: **Disability Retirement Application Eligibility – Bunny Ploof**

On motion by Ms. Pearce, seconded by Mr. Golonka, the board voted unanimously by roll call to enter Executive Session at 3:05 p.m. pursuant to Title 1, § 313 for the purpose of discussing personnel issues.

The Board came out of executive session at 3:19 p.m.

On motion by Ms. Pearce, seconded by Mr. Golonka, the Board voted unanimously by roll call to deny the request for waiver of 90 day period for Bunny Ploof.

ITEM 3: Actuarial Update

Ms. Pearce stated to the board that the actuaries have not yet updated the experience study concerns addressed by the VMERS board. Ms. Pearce reminded the board that at the actuarial meeting, only one item was decided on, the Rate of Return being set to 7.95%. Ms. Pearce has asked the actuaries if information from the Vermont League of Cities and Towns can be provided to help with the mortality figures. She stated that the combination of low investment return for June 30th and the Rate of Return will have upward pressure on the employee and employer rates.

ITEM 4: GASB 67/68 Update

Ms. Pearce stated that the completed GASB 67 data has been broken into individual schedules for the roughly 450 employer entities and loaded into the ER system. On GASB 67 basis, the net pension liability (NPL) was 9 million. Ms. Pearce stated the employer share of the NPL will be on GAAP financial reports on the government wide financial statements.

ITEM 5: Public Comment

none

ITEM 6: Any other business to come before the board

none

ITEM 7: Adjournment

On motion by Ms. Pearce, seconded by Mr. Hawley, the Board unanimously voted by roll call to adjourn at 3:39 p.m.

Next Meeting Date:

None at this time.

Respectfully submitted,

Tina Kawecki
Secretary to the Board