

# VERMONT MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM

Meeting of the Board of Trustees

**January 12, 2007**

## **Board members present:**

STEVEN JEFFREY, Chairperson, Employee Representative (term expiring July 1, 2007)  
DAVID LEWIS, Vice-Chairperson, Employer Representative (term expiring July 1, 2009)  
W. JOHN MITCHELL, II, Employee Representative (term expiring July 1, 2008)  
JEB SPAULDING, Vermont State Treasurer

## **Board members absent:**

MARIE DUQUETTE, Governor's delegate

## **Also attending:**

Donna Holden, Board Coordinator  
Cynthia Webster, Director of Retirement Policy and Outreach

The Chairperson, Steve Jeffrey, called the Friday, January 12, 2007, *conference call* meeting to order at 9:02 a.m., which was held in the Treasurer's Conference Room, 109 State Street, Montpelier, VT.

## **ITEM 1: Health Care Savings Account**

**On a motion by Mr. Lewis seconded by Mr. Mitchell, the Board unanimously voted to negotiate and enter into a Health Premium Reimbursement Account contract with ICMA-RC and write a Plan Document for a July 1, 2007 Plan implementation date, contingent upon appropriate required approvals.**

Mrs. Webster will work with the actuary to obtain and verify accurate member data to determine shares. It was agreed that final distribution methodology and funding will be discussed at the March Board meeting.

Mrs. Webster also advised the Board that Pauline Ellis of Buck Consultants agreed to review the Plan Document, prior to adoption.

## **ITEM 2: Any Other Retirement Business to Come Before the Board**

None

## **Next Meeting Dates:**

The next scheduled VPIC meeting is scheduled for February 14, 2007.  
The next VMERS Board meeting is scheduled for March 9, 2007.

## **Adjournment:**

**On a motion by Mr. Mitchell seconded by Mr. Spaulding, the Board unanimously voted to adjourn at 9:09 a.m.**

Respectfully submitted,

Donna Holden, Board Coordinator  
for Cynthia Webster, Secretary to the Board

## Vermont Municipal Employees Retirement System

### GOALS

The Board established the following list of goals to be addressed in the future:

### BOARD FOLLOW UP ITEMS

<u>Who</u>	<u>What</u>	<u>When</u>
------------	-------------	-------------

\*\* = for possible legislative changes

AG	Opinion re: DC plan (8/17/04 #7)	ASAP
CLW	DC Admin expenses report (8/17/04 #7)	ASAP
David	DC TPA request (8/17/04 #7)	ASAP
Jeb	Results of AG's RFP follow-up (2/15/05 #1)	ASAP
CLW	Membership criteria follow up (2/15/05 #2a)	ASAP
CLW	Employee transfers within Plans discussion (2/15/05 #2a)	ASAP
David	DC Plan fund line-up review (2/15/05 #6b)	5/2005
All	Discuss/seek representation on §457 Board (5/17/05 #2c)	TBD
CLW	Obtain footnote from Buck re: Group A (10/30/06 #2)	ASAP
CLW	Obtain reallocated Group A expense estimate (10/30/06 #2)	ASAP
CLW	DC Plan RFP follow-up (10/30/06 #9)	TBD
CLW	Identify and send letters to non-participating entities (1/5/07 #2)	ASAP
CLW	Identify member data for share distribution (1/12/07 #1)	March 07