

VERMONT MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM

Conference Call Meeting of the Board of Trustees

September 9, 2009

VMERS Members present:

STEVEN JEFFREY, Chairperson Employee Representative (term expiring July 1, 2010) – via telephone

PETER AMONS, Employee Representative (term expiring July 1, 2011) – via telephone

STEPHEN RAUH, Governor's Appointee – via telephone

ELIZABETH PEARCE, Deputy State Treasurer, representing JEB SPAULDING, Vermont State Treasurer

Board members absent:

AMY DOUGLAS, Employer Representative (term expiring July 1, 2012)

Also attending:

Cynthia Webster, Director of Retirement Policy and Outreach & Secretary to the Board – via telephone

Michael Clasen, Director of Retirement Operations

Monica Chiren, Assistant to Cynthia Webster

The Chairperson, Steven Jeffrey, called the Wednesday, September 9, 2009 conference call meeting to order at 10:07 a.m., which was held in the Treasurer's Conference Room, 109 State Street, Montpelier, VT.

ITEM 1: Approve the minutes of May 18, 2009, May 18, 2009 (Joint Board Meeting) and June 9, 2009 (Joint Board Meeting)

On motion by Mr. Amons, seconded by Mr. Rauh, the Board voted to approve the minutes of May 18, 2009, May 18, 2009 (Joint Board Meeting) and June 9, 2009 (Joint Board Meeting) as submitted. Ms. Pearce abstained from the vote. The motion passed.

ITEM 2: Determine required length of absence from active service to qualify to receive retirement benefits

Ms. Webster provided the Board with the reasons why establishing a definite timeframe concerning the separation of service requirement was important. Ms. Webster informed the Board Ms. Tina Kaweck's recommendation was 60 days and Ms. Webster's own recommendation was a minimum of 30 days. Ms. Webster provided the Board the reasoning for the recommendations. Ms. Webster provided the Board information concerning the State system and Teacher system and how they handled this situation. The Board further discussed this item and their belief of the definition of separation of service. The Board discussed full-time employment versus part-time employment.

(Michael Clasen entered the room.)

Mr. Clasen provided the Board with information concerning the Report of Separation. The Board discussed their recommendations. The Board decided on a policy for this item. The Board discussed making this language retroactive. The consensus of the Board was to make it effective October 1, 2009.

On motion by Mr. Amons, seconded by Mr. Rauh, the Board unanimously voted to adopt a policy that a member who retires cannot return to employment with a participating municipality in the first month of retirement.

ITEM 3: Any other business to come before the Board

Ms. Webster indicated to the Board that they have sought a waiver to use Delta Dental for the Municipal dental plan instead of sending out an RFP. Ms. Webster indicated to the Board they are meeting with Delta Dental next week and are hoping to combine all three systems. Mr. Clasen indicated a letter will go out to retired members informing them of the sign-up date.

ITEM 4: Adjournment

On motion by Ms. Pearce, seconded by Mr. Amons, the Board unanimously voted to adjourn at 10:43 a.m.

Next Meeting Date:

The next scheduled VMERS meeting is Monday, October 26, 2009 at 8:00 a.m.

Respectfully submitted,

Cynthia L. Webster, Secretary to the Board