

**VERMONT MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM**  
Conference Call Meeting of the Board of Trustees  
**November 6, 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  
AMY DOUGLAS, Employer Representative (term expiring July 1, 2012) – via telephone  
JEB SPAULDING, Vermont State Treasurer

**Board members absent:**

STEPHEN RAUH, Governor's Appointee

**Also attending:**

Cynthia Webster, Director of Retirement Policy and Outreach & Secretary to the Board  
Monica Chiren, Assistant to Cynthia Webster

The Chairperson, Steven Jeffrey, called the Friday, November 6, 2009 conference call meeting to order at 3:35 p.m., which was held in the Treasurer's Conference Room, 109 State Street, Montpelier, VT.

**ITEM 1:      **Discuss/Act on disability retirement recommendations for:****

**Mark T. Donka      New**

**On motion by Mr. Amons, seconded by Ms. Douglas, the Board voted unanimously to accept the recommendation of the MRB to allow the disability retirement for Mark T. Donka with a one-year review.**

The Board discussed the difference between a State disability and a Social Security disability.

**ITEM 2:      **Update on dental plan for retired members****

Ms. Webster provided the Board with an update on the dental plan explaining the Board sought legislation to allow the Municipal retirees to be offered a dental plan. Ms. Webster explained that instead of issuing an RFP, a waiver from Administration was obtained to roll all three retiree dental plans into a single plan in hopes of keeping the rates down for all three plans. Ms. Webster indicated the new rates for the combined plan will begin January 1, 2010 for the State and Teacher retirees. The dental plan will be rolled out March 1, 2010 for the Municipal retirees. Ms. Webster indicated she will bring more information concerning the dental plan to the next meeting for the Board members.

**On motion by Mr. Spaulding, seconded by Mr. Amons, the Board voted unanimously to approve the rates for the Municipal dental plan as distributed at the meeting.**

**ITEM 3:      Approve payment of fee for IRS determination letter**

**On motion by Mr. Spaulding, seconded by Ms. Douglas, the Board voted unanimously to approve the payment of the \$10,000.00 fee for the IRS determination letter in order to get the tax status reviewed and approved.**

**ITEM 4:      Any other business to come before the Board**

Ms. Webster indicated she is still working on setting up a date with Fidelity in December for the Municipal members. Ms. Webster indicated Mr. Spaulding will be meeting with Fidelity on the December date that was not convenient for Mr. Rauh.

The Board discussed the \$30.00 stipend. Mr. Jeffrey inquired whether it could be made as a distribution to the Health Savings Plan. There was also an inquiry whether the \$30.00 stipend was a part of the assumptions used by Buck Consultants. Ms. Webster is to research the issue further to determine whether the Health Savings Plan is the type of plan that would allow that type of distribution to retirees only, and also to check with Buck Consultants whether the \$30.00 stipend was a part of the assumptions used. Ms. Webster suggested the Board could have another conference call meeting to deal with this issue if they wanted to get the \$30.00 stipend information into the December newsletter.

**ITEM 5:      Adjournment**

**On motion by Mr. Spaulding, seconded by Mr. Amons, the Board unanimously voted to adjourn at 3:57 p.m.**

**Next Meeting Date:**

The next scheduled VMERS meeting is Monday, December 14<sup>th</sup> at 10:00 AM.

Respectfully submitted,

Cynthia L. Webster, Secretary to the Board