

VERMONT MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM
Conference Call Meeting of the Board of Trustees
March 16, 2010

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
STEPHEN RAUH, Governor's Appointee – via telephone
JEB SPAULDING, Vermont State Treasurer

Board members absent:

None

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 Tuesday, March 16, 2010 meeting to order at 8:03 a.m., which was held in the Treasurer's Conference Room, 109 State Street, Montpelier, VT.

**ITEM 1: **Approve the minutes of:
December 14, 2009****

On motion by Mr. Amons, seconded by Mr. Spaulding, the Board voted unanimously to approve the minutes of December 14, 2009 as submitted.

Ms. Webster advised the Board Steve Wisloski was working with Fidelity to implement the changes the Board approved at the last meeting. Ms. Webster advised the Board the implementation will be mid-April, with the information being provided to members shortly.

ITEM 2: **Act on St. Johnsbury's request to join VMERS effective January 1, 2010**

Ms. Webster advised the Board the history of working with St. Johnsbury to transition their DB plan to the VMERS DB plan. Ms. Webster indicated she was not aware St. Johnsbury wanted to offer the VMERS plan to their new hires. It was indicated there was one new hire police officer since January 1, 2010. The Board discussed the possible consequences of allowing this retroactive request.

On motion by Mr. Spaulding, seconded by Mr. Amons the Board voted unanimously to approve St. Johnsbury's request to join VMERS effective January 1, 2010 for new hires only with police being admitted to Group C and public workers being admitted to Group B.

The Board discussed the retroactive request. Ms. Webster indicated she will stress to the entities the Board needs to approve an entity entering the system before the entity can offer it to their members. The Board discussed the statute relative to admitting new entities to the VMERS system.

ITEM 3: Any other business to come before the Board

Ms. Webster provided the Board with an update on the Legislative issues. Ms. Webster advised the Board the House Gov Ops has sponsored the housekeeping bill relative to the contribution rates for VMERS. The Board discussed the negative COLA and proposed legislature being offered by retiree groups.

On motion by Mr. Rauh, seconded by Mr. Jeffrey, the Board voted unanimously to support the existing COLA language and oppose any change to the COLA language.

The Board discussed their desire to have a lawyer give a presentation concerning the Board's fiduciary responsibility. It was discussed whether it should be a joint presentation with the other two Boards.

ITEM 4: Adjournment

On motion by Mr. Spaulding, seconded by Mr. Amons, the Board unanimously voted to adjourn at 8:33 a.m.

Next Meeting Date:

The next scheduled VMERS meeting is to be determined.

Respectfully submitted,

Cynthia L. Webster, Secretary to the Board