

VERMONT MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM

Conference Call Meeting of the Board of Trustees

February 19, 2019 – 11:00 a.m.

VMERS Members present:

PETER AMONS, Chairperson, Employee Representative (term expiring July 1, 2020)
CHRISTOPHER DUBE, Employee Representative (term expiring July 1, 2022) – via telephone
KIMBERLY GLEASON, Employer Representative (term expiring July 1, 2020) – via telephone
MAURA CARROLL, Employer Representative (term expiring July 1, 2022) – via telephone
BETH PEARCE, Vermont State Treasurer

Members absent:

Also attending:

Tim Duggan, Assistant Attorney General
Eric Henry, Chief Investment Officer
Will Kriewald, Chief Financial Officer
John Booth, Director of Treasury Operations
Lesley Campbell, Program Technician III, Retirement Office
Tina Forrend, Retirement Specialist
Shane O'Keefe – via telephone

The Chair, Mr. Amons called the Tuesday, February 19, 2019 Conference Call Meeting to order at 11:00 a.m. which was held in the Treasurer's Conference Room, Pavilion Building, 4th Floor, 109 State Street, Montpelier, VT.

ITEM 1: **Agenda approval and announcements**

Mr. Amons asked the Board if there were any announcements or changes to the agenda. There were no changes or announcements.

ITEM 2: **Approve the minutes of:**

- **December 18, 2018**

On a motion made by Mr. Dube, seconded by Ms. Gleason the Board voted unanimously to approve the minutes of December 18, 2018 as submitted.

ITEM 3: **VMERS FY20 Budget Overview**

Mr. Kriewald presented the FY20 VMERS proposed budget. The FY20 Budget represents a 3% reduction over the prior year request for a total amount of \$2.9 million. Mr. Kriewald explained that a portion of the savings was offset by an increase in administrative support and an increase in software maintenance. Ms. Pearce explained the cost allocation method for the VMERS pension system based on assets, number of participants, and staff time.
Ms. Carroll joined the meeting at 11:08 a.m.

Ms. Gleason requested more information on how VMERS is currently tracking against the FY19 Budget to be provided at the next meeting.

On a motion made by Ms. Gleason, seconded by Ms. Carroll, the Board voted unanimously to approve the FY20 Budget request as presented.

Mr. Henry, Mr. Kriewald, and Mr. Booth left the meeting at 11:18 a.m.

ITEM 4: Act on the following request to join VMERS effective 4/1/2019

- **Town of Westmore**

Ms. Forrend presented the request from Town of Westmore to join VMERS Group A effective 4/1/2019. The town currently has five employees who will be eligible to join.

On a motion made by Ms. Pearce, seconded by Mr. Dube, the Board voted unanimously to allow the Town of Westmore to join VMERS effective 4/1/2019.

ITEM 5: Request Membership Exemption – Shane O’Keefe

Mr. Amons inquired as to why the VMERS Board allows members to request exemption from VMERS. Mr. Duggan explained that the statute allows for a member to opt out of the system. Ms. Forrend explained that there are certain criteria that a member must meet to allow them to opt out of the system. Mr. Duggan provided the statutory cite that provides the Board with the authority to exempt an individual from membership pursuant to 24. V.S.A. § 5053(d).

Mr. O’Keefe joined the meeting at 11:27 a.m.

On a motion made by Ms. Carroll, seconded by Ms. Pearce, the Board voted unanimously approve Mr. O’Keefe’s membership exemption from VMERS.

Mr. O’Keefe explained that he was exempted from membership in the past under a different employer and would like to do the same again.

Mr. O’Keefe left the meeting at 11:29 a.m.

ITEM 6: Other Business

Ms. Pearce gave the Board a brief legislative update including the law enforcement study that was previously submitted last year in S. 273. A number of groups are requesting to join VMERS Group D that would require legislative changes. Ms. Pearce provided an update on the risk assessment.

ITEM 7: Adjournment

On a motion made by Ms. Pearce, seconded by Ms. Carroll, the Board voted unanimously to adjourn at 11:36 a.m.

Next Meeting Date:

The next scheduled VMERS meeting is March 19, 2019 at 11:00 AM.

Respectfully submitted,

A handwritten signature in cursive script that reads "Erika Wolffing".

Erika Wolffing
Director Retirement Outreach & Policy