

VERMONT MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM

Meeting of the Board of Trustees
September 17, 2019 – 11:00 a.m.

VMERS Members present:

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

Members absent:

BETH PEARCE, Vermont State Treasurer

Also attending:

Tim Duggan, Assistant Attorney General
Erika Wolffing, Director of Retirement Operations
Lesley Campbell, Administrative Services Coordinator IV, Retirement Office

The Chair, Mr. Amons called the Tuesday, September 17, 2019 Board Meeting to order at 11:01 a.m. which was held in the Treasurer's Conference Room, Pavilion Building, 4th Floor, 109 State Street, Montpelier, VT. Mr. Amons asked Mr. Clasen to run the meeting due to his retirement from the Board.

ITEM 1: **Agenda approval and announcements**

Ms. Wolffing announced that the 2019 VMERS Actuarial Valuation meeting is scheduled for Tuesday, October 29, 2019 at 11:00 a.m.

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

- August 20, 2019

On a motion made by Ms. Carroll, seconded by Mr. Amons, the Board voted unanimously to approve the minutes of August 20, 2019 as submitted.

ITEM 3: **Election of a member to fill the Active Employee seat midterm**

Mr. Amons announced his retirement and resignation from the VMERS Board. The Board discussed electing a new member to fill the active employee seat vacated by Mr. Amons in accordance with 24 V.S.A. §5062(n). Mr. Clasen thanked Mr. Amons on behalf of the Board for his service.

On a motion made by Mr. Clasen, seconded by Ms. Carroll, the Board voted unanimously to designate Morgan Daybell as VMERS Board Member, effective immediately, to fill the vacancy created by the resignation of Peter Amons, for the remainder of Mr. Amons term, which ends on June 30, 2020.

ITEM 4: Election of a New VMERS Board Chair

On a motion made by Mr. Clasen, seconded by Mr. Dube, the Board voted by roll call to elect Maura Carroll as VMERS Board Chair, effective immediately, to fill the vacancy created by the resignation of Peter Amons. Mr. Dube, Ms. Gleason, and Mr. Clasen voted in favor of the motion, Ms. Carroll abstained.

ITEM 5: Disability recommendation(s) from the August 15, 2019 Meeting of the Medical Review Board:

- Erik Johnson (New)

On a motion made by Mr. Dube, seconded by Ms. Carroll, the Board voted unanimously to approve disability retirement for Erik Johnson with a one-year review.

ITEM 6: Other Business

Ms. Gleason asked that the Board discuss VPIC membership at the next meeting considering Mr. Amons resignation from the VMERS Board. Mr. Clasen updated the Board on the risk assessment. The actuaries have finished the risk assessment and will be presenting to interested stakeholders on September 20th. The report will also be presented to the individual trustee boards at a later date.

ITEM 7: Adjournment

On a motion made by Ms. Gleason, seconded by Mr. Dube, the Board voted unanimously to adjourn at 11:16 a.m.

Next Meeting Date:

The next scheduled VMERS meeting is October 15, 2019 at 11:00 AM.

Respectfully submitted,



Erika Wolffing
Director Retirement Operations