

VERMONT MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM

In-House Meeting of the Board of Trustees

October 16, 2018 – 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)

MAURA CARROLL, Employer Representative (term expiring July 1, 2022)

KIMBERLY GLEASON, Employer Representative (term expiring July 1, 2020)

MICHAEL CLASEN, Vermont Deputy State Treasurer

Members absent:

BETH PEARCE, Vermont State Treasurer

Also attending:

Eric Henry, Director of Investments

Laurie Lanphear, Director of Retirement Operations

Erika Wolffing, Retirement Office

The Chair, Mr. Amons called the Tuesday, October 16, 2018 In-House 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. Mr. Clasen introduced Eric Henry the new Director of Investments to the Board.

ITEM 2: Approve the minutes of:

- August 14, 2018

On a motion made by Mr. Clasen, seconded by Mr. Dube, the Board voted unanimously to approve the minutes of August 14, 2018 as submitted.

ITEM 3: Disability recommendation(s) from the September 20, 2018 Meeting of the Medical Review Board

- Jacqueline Guica (New)

Ms. Wolffing gave a brief overview of the disability retirement process and explained the role of the Board of Trustees in deciding whether to retire a member on disability for the new Board members.

On a motion made by Mr. Dube, seconded by Ms. Carroll, the Board voted unanimously to approve disability retirement for Jaqueline Guica without review.

ITEM 4: Regularly Scheduled VMERS Meetings

Mr. Amons revisited the idea of scheduling regular VMERS Board meetings. The Board determined that the third Tuesday of every month at 11:00 a.m. would work for all members. Ms. Wolffing will cancel the meeting if it is not needed.

ITEM 5: Other Business

Ms. Carroll inquired about the contribution rates for the defined contribution plan on behalf of one of her members and why the rates are low compared to the defined benefit plan. Mr. Clasen explained that the Retirement Office plans to review the defined contribution rates this fall for potential legislative action next session.

ITEM 6: Adjournment

On a motion by Ms. Gleason, seconded by Ms. Carroll, the Board voted unanimously to adjourn at 11:28 a.m.

Next Meeting Date:

The next scheduled VMERS meeting is the Actuarial Meeting on October 25, 2018 at 11:00 AM.

Respectfully submitted,



Erika Wolffing
Director Retirement Outreach & Policy