

**VEVAY TOWNSHIP
BOARD OF TRUSTEES
Special Meeting
Tuesday, August 9, 2022, at 11:00 a.m.
Vevay Township Hall – 780 Eden Road, Mason**

MINUTES

Members Present: Supervisor John Lazet, Clerk JoAnne Kean, Treasurer Christopher Lewis, Trustee Richard Lacasse, and Trustee Patricia McNeilly
Members Absent: None
Staff Present: None
Others Present: MERS Regional Manager Marne Daggett

The special meeting was called to order by Supervisor John Lazet @ 11:00 a.m. for the purpose of reviewing the Annual Actuarial Valuation Report ending 12-31-21.

The Pledge of Allegiance was recited by all in attendance.

Roll Call/Excuse Absent Member. All Board members were present for the special meeting.

Set/Amend Agenda.

Motion Kean, seconded by Lacasse, to adopt the agenda as presented.

Roll Call Vote

**Ayes: Lazet, Lewis, Lacasse, McNeilly, & Kean
Nays: None**

Annual Actuarial Valuation Report Review - Regional Manager Marne Daggett. Municipal Employees' Retirement System (MERS) Representative Marne Daggett reviewed the Vevay Township Annual Actuarial Valuation Report. Ms. Daggett stated that this report represents a snapshot of the plan ending December 31, 2021. The first piece of good news was regarding the Township's funded ratio. As of 12-31-20, Vevay's plan was 56% funded; at the end of 2021 it increased to 62% funded. Two factors attributed to this significant jump; the new MERS Dedicated Gains Policy (see Table 5 on page 17) and the additional monthly and lump sum payments which the Board has prioritized and paid over the past six years. Without the additional payments, the Township's plan would have only been 43% funded. The Board has continued to prioritize reducing the pension debt in the upcoming fiscal year.

Newly passed legislation was the other piece of good news. This new legislation allows those plans that were not 60% funded at the end of 2020 to be eligible for grant funds to meet the 60% funded level. The Township will need to submit an application for grant funds in the spring of 2023. The funds would be received in July or August 2023. MERS will notify the Township when it is time to apply for the grant funds.

The 29-page report was reviewed in detail and was followed by a brief period of questions and answers.

Ms. Daggett also reviewed MERS new partner, *GovInvest*. This is a financial forecasting company which will help Board members to better understand and manage Vevay's retirement plan. This company has developed software to provide members with access to run detailed financial projections, compare data with peer groups and review historical plan data.

The Board appreciated the information shared and thanked Ms. Daggett for attending.

There being no further business, the meeting adjourned at 12:19 p.m.

JoAnne Kean, Township Clerk

Recorder Clerk JoAnne Kean