

VERMONT STATE EMPLOYEES' RETIREMENT SYSTEM
Meeting of the Board of Trustees – Conference Call, Treasurer's Conference
Room

September 21, 2023 – 8:30 a.m.

Please note all member participated via telephone, video, or teleconference:

Members present:

ROGER DUMAS, Chair, VRSEA Representative (term expiring October 31, 2024)
ERIC DAVIS, VSEA Representative (term expiring September 30, 2023)
JEAN-PAUL ISABELLE, VSEA Representative (term expiring September 30, 2024)
BETH FASTIGGI, Commissioner of Human Resources
ADAM GRESHIN, Commissioner of Finance and Management
MICHAEL PIECIAK, VT State Treasurer
JAY WISNER, Governor's Delegate position
ALLEN BLAKE, VRSEA Alternate Representative (term expiring October 31, 2024)
JOHN VORDER BRUEGGE, VSEA Alternate Representative (term expiring September 30, 2024)

Members absent:

THOMAS MOZZER, VSEA Representative (term expiring September 30, 2023)

Also attending:

Tim Duggan, Director, Vermont Retirement Systems.
Nicole Weidman, Director of Retirement Operations and Policy, Retirement Division
Ashlynn Doyon, Director of Policy
Stephen Barry, Administrative Services Manager, Retirement Division
Justin St. James, General Counsel, Vermont State Treasurer's Office
Briana Howard, Retirement Specialist, Retirement Division
Matthew Strom, Segal Consulting
Austin Miller, Segal Consulting

The Chair, Roger Dumas, called the Thursday, September 21, 2023 meeting to order at 8:31 a.m., which was held by conference call.

ITEM 1: Agenda approval and announcements

On a motion made by Mr. Isabelle, seconded by Mr. Pieciak, the Board voted unanimously to approve the agenda.

ITEM 2: Approve the Minutes of:

· August 10, 2023

On a motion made by Mr. Isabelle, seconded by Mr. Pieciak, the Board voted unanimously to approve the minutes.

ITEM 3: VSERS Experience Study 2023

Mr. Strom and Mr. Miller presented their findings and updated assumption recommendations based on the VSERS Experience Study. They explained recommended modifications to assumed salary raises and recommendation to hold turnover and retirement rates flat based on prior years' data.

Discussion centered on COLA and CPI assumptions and salary increase assumptions. Mr. Davis expressed the need to continue to evaluate the turnover and retirement rates especially in a time of economic uncertainty.

The full list approved of assumptions and Experience Study report can be found here:
[2023 VSERS Experience Study](#)

On a motion made by Mr. Isabelle, seconded by Mr. Pieciak, the Board voted unanimously to accept the 2023 VSERS Experience Study and to adopt all assumptions contained in the report as presented by Segal Consulting.

ITEM 4: CY 2024 COLA Memo

Mr. Barry presented the COLA memo for CY 2024 and explained that due to the provisions of Act 114, this will be the first year that members will not receive a COLA because of the 24-month waiting period.

ITEM 5: Disability Recommendation(s) from the August 17, 2023 meeting of the Medical Review Board:

· Dennis Reid

On a motion made by Mr. Isabelle, seconded by Mr. Wisner, the Board voted unanimously to accept the recommendation of the Medical Review Board for the disability retirement for Dennis Reid.

ITEM 6: Adjournment

Mr. Duggan reminded the Board that the Actuarial Valuation review with the actuaries is set for October 19, 2023.

On a motion made by Mr. Isabelle, seconded by Mr. Pieciak, the Board voted unanimously to adjourn at 10:10 a.m.

Next Meeting Date:

The next regularly scheduled VSERS Board meeting is on October 12, 2023 at 9:00 a.m.

Respectfully submitted,

A handwritten signature in black ink, consisting of the letters 'S', 'B', and 'G' in a cursive, stylized font.

Stephen Barry
Secretary to the Board