

**VERMONT MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM**

Meeting of the Board of Trustees

**June 18, 2024, 11:00 A.M.**

**DRAFT COPY – NOT YET APPROVED BY BOARD**

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

**Members present:**

CHRISTOPHER DUBE, Chairperson, Employer Representative (term expiring July 1, 2026)

KIMBERLY GLEASON, Vice-Chair, Employer Representative (term expiring July 1, 2024)

MORGAN DAYBELL, Employee Representative (term expiring July 1, 2026)

**Members absent:**

KATHLEEN RAMSAY, Employer Representative (term expiring July 1, 2026)

MIKE PIECIAK, State Treasurer, Ex-officio (Joined today's meeting at 11:09 a.m.)

**Also attending:**

Gavin Boyles, Deputy Treasurer, (\*designated voting member on behalf of Treasurer Pieciak)

Tim Duggan, Director of Retirement, Office of the State Treasurer

Nicole Weidman, Director of Retirement Operations and Policy, Retirement Division

Justin St. James, General Counsel, Office of the State Treasurer

Mr. Dube called the Thursday, June 18, 2024, Board Meeting to order at 11:00 a.m., which was held by conference call.

**ITEM 1:      Agenda approval and announcements**

**On a motion made by Mr. Daybell, seconded by Ms. Gleason, the Board voted unanimously to approve the agenda, as amended.**

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

- May 21, 2024

**On a motion made by Mr. Boyles, seconded by Mr. Daybell, the Board voted unanimously to approve the minutes of the April 19, 2024, meeting.**

**ITEM 3:      Public Comment**

No Public Comments.

**ITEM 4:      Empower Contract Update**

Mr. Duggan notified the Board of the five-year contract extension with Empower and noted they are reducing the fees we pay in a manner consistent with what we've discussed before and we're making some minor changes to some of the legal terms as indicated in attachment provided.

Mr. Duggan further mentioned wanting to follow up on a question from Ms. Gleason during the last Board meeting where there was a discussion about holding the fees that participants pay steady. The difference is that rather than Empower receiving all of those fees, a portion will be directed to our plan expense account via a Letter of Direction.

**On a motion made by Mr. Boyles, seconded by Mr. Daybell the board the Board approved the contract amendment between Empower and the State as presented and authorized the Chair to sign on behalf of the Board.**

**ITEM 5: Optum Contract Update**

Mr. Duggan mentioned during the last meeting there was discussion about signing a new contract or extending the existing contract with Optum. The existing contract is working and whether we extend or have a new contract, in five years we will be re-evaluating either way. For this reason, an extension seemed reasonable. All terms remain the same except for a modest reduction in the asset fee.

**On a motion made by Mr. Boyles, seconded by Mr. Daybell the Board approve the contract amendment between Optum Financial and the State as presented and authorize the Chair to sign on behalf of the Board.**

**ITEM 6: Any Other Business Before the Board**

Mr. Duggan inquired with the board regarding the possibility of providing a basic fiduciary 101 training during an upcoming meeting, perhaps in August.

Ms. Gleason mentioned having a training in August could be difficult with summer schedules and recommended pushing the training to September.

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

**Next Meeting Date:**

The next scheduled VMERS meeting is July 16, 2024, at 11:00 a.m.

Respectfully submitted,



Nicole Weidman  
Director, Retirement Operations & Policy