

VERMONT STATE EMPLOYEES' RETIREMENT SYSTEM
Meeting of the Board of Trustees – Conference Call, Treasurer's Conference
Room
May 9, 2024 – 9:00 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, 2025)
ADAM GRESHIN, Commissioner of Finance and Management
BETH FASTIGGI, Commissioner of Human Resources
JEAN-PAUL ISABELLE, VSEA Representative (term expiring September 30, 2024)
THOMAS MOZZER, VSEA Representative (term expiring September 30, 2024)
JAY WISNER, Governor's Delegate position
ALLEN BLAKE, VRSEA Alternate Representative (term expiring October 31, 2024)

Members absent:

MICHAEL PIECIAK, VT State Treasurer

Also attending:

Gavin Boyles, Deputy Treasurer, (*designated voting member on behalf of Treasurer Pieciak)
Tim Duggan, Director, Vermont Retirement Systems.
Nicole Weidman, Director of Retirement Operations and Policy, Retirement Division
Justin St. James, General Counsel, Vermont State Treasurer's Office
Briana Howard, Senior Retirement Specialist, Retirement Division
Gabe D'Ulisse, Empower Retirement
Ronald Sanville, Empower Retirement
Joseph Fein, Empower Retirement
Gilles Owen, Empower Retirement
Ryan Marhevka, Empower Retirement
Susan Kibbe, Empower Retirement

Board Chair Roger Dumas, called the Thursday, May 9, 2024, meeting to order at 9:02 a.m., which was held by video conference.

ITEM 1: Agenda approval and announcements

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

ITEM 2: Approve the Minutes of:

· April 11, 2024

On a motion made by Mr. Davis, seconded by Mr. Isabelle, the Board voted unanimously to approve the minutes of April 11, 2024.

ITEM 3: Empower Quarterly Presentation

Mr. Duggan advised the Board he met with Mr. D’Ulisse and team earlier in the week to review the reports and is pleased with the look and feel. Mr. Duggan noted that that he asked Mr. D’Ulisse to provide a high-level review and focus on the new look and feel of the reports and what Empower has been trying to accomplish since the migration.

Mr. D’Ulisse began by saying the first quarter is slightly different since it is the first of the migration and the date range is February 2, 2024 – March 31, 2024. The next report will reflect April – June 30, 2024. Mr. D’Ulisse provided a high-level summary of the new reports and shared some quick observations on deferred compensation and SDIA.

Links: <https://acrobat.adobe.com/link/review?uri=urn:aaid:scds:US:497bfa65-8a7d-3d03-afc7-8b84a7919089>

<https://acrobat.adobe.com/link/review?uri=urn:aaid:scds:US:0607f4d4-d808-3d93-84ef-afb7a15aca2f>

Mr. Sanville stated his team is seeing participants increase contributions. Mr. Sanville provided a quick update on the work that his team is doing with current members such as assisting members register for new accounts and visiting VTRANS locations with the staff from Mr. Duggan’s office to attend presentations.

ITEM 4: Empower Contract Update

On a motion made by Mr. Wisner, seconded by Mr. Isabelle, the Board voted unanimously to make a specific finding that premature general public knowledge about upcoming Contract negotiations with Empower clearly place the Board at a substantial disadvantage.

Based on this finding, on a motion made by Mr. Davis, seconded by Mr. Wisner, the Board voted unanimously to enter executive session to discuss Contract negotiations with Empower pursuant to 1 VSA § 313(a)(1).

The Board entered executive session at 9:59 a.m.

The Board came out of executive session at 10:25 a.m.

ITEM 5: Legislative Update

Mr. Duggan indicated S.42 looks like it is not going to make it across the finish. Mr., Duggan also added that the Sheriff’s bill was unclear at the moment adding discussion is ongoing

regarding sheriff licensing and the implications that has on their compensation.

ITEM 6: Disability Recommendation(s) from the April 18, 2024, meeting of the Medical Review Board:

Mary Harrington

On a motion made by Mr. Davis, seconded by Mr. Wisner, the Board voted unanimously to accept the recommendation of the Medical Review Board for the disability retirement for Mary Harrington.

ITEM 7: Other Business

Mr. Duggan notified the Board that a “Public Comment” section will be added to the agenda going forward.

Mr. Duggan updated the Board on the Treasurer’s Office relocation and indicated that staff officially moved back to the Pavilion building on May 7th.

Mr. Wisner asked about in person attendees to the Board meeting. Mr. Duggan stated there have been changes to the open meeting law and while we’ve been in a world where we could operate fully remotely, it may be an opportunity in the next fiscal year to have some in person presence. Further discussion to follow.

ITEM 8: Adjournment

On a motion made by Mr. Isabelle, seconded by Mr. Boyles, the Board voted unanimously to adjourn at 10:33 a.m.

Next Meeting Date:

The next regularly scheduled VSERS Board meeting is on June 13, 2024, at 9:00 a.m.

Respectfully submitted,



Nicole Weidman
Director, Operations & Policy