

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

June 20, 2024 – 9:00 a.m.

DRAFT COPY – NOT YET APPROVED BY BOARD

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

Board Chair Roger Dumas, called the Thursday, June 20, 2024, meeting to order at 9:05 a.m., which was held by video conference.

ITEM 1: Agenda approval and announcements

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

ITEM 2: Approve the Minutes of:

· May 9, 2024

Mr. Dumas asked for the minutes to be amended to reflect the correct spelling of his first name.

On a motion made by Mr. Wisner, seconded by Mr. Isabelle, the Board voted unanimously to approve the minutes of May 9, 2024.

ITEM 3: Public Comment

No Public Comment

ITEM 4: Empower Contract Update

Mr. Duggan stated negotiations with Empower have been finalized and a five-year extension has been established. Included in this extension is a rate reduction as well as reducing the number of Empower representatives from 4 to 3, which was a consensus opinion of all three boards.

Mr. Wisner inquired about language included in Attachment B of the contract stating words appeared to be missing causing the last sentence to be unclear. Mr. Duggan verified the phrase did not make sense and the wording will be corrected.

On a motion made by Mr. Wisner, seconded by Mr. Isabelle the Board approved the contract amendment between Empower and the State as presented and authorize the Chair to sign on behalf of the Board.

ITEM 5: Contribution Rates Memo

Mr. Duggan explained that the FY25 contribution rates memo was developed in coordination with the Department of Human Resources and the Department of Financial Management. In the wake of Act 114 (the pension reform bill in 2022), rates change more frequently than they have in the past. The purpose of this memorandum is to set forth all employer and employee contribution rates for the upcoming fiscal year to make sure all parties are on the same page.

Questions were raised about how the employer rate is determined and Commissioner Greshin walked through the process that F&M goes through to establish the rate and how that has been performed in the past.

ITEM 6: Disability Recommendation(s) from the May 16, 2024, meeting of the Medical Review Board:

Laura Dapkiewicz

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

ITEM 7: Other Business

Mr. Duggan advised the board he is interested in providing/organizing a basic fiduciary 101 training, virtually, in the future for all of the boards, hopefully in late summer/fall.

Commissioner Fastiggi inquired if the training will be open to others as she would like to extend the invite, and Mr. Duggan confirmed that all are welcome to attend.

ITEM 8: Adjournment

On a motion made by Mr. Isabelle, seconded by Mr. Davis, the Board voted unanimously to adjourn at 9:31 a.m.

Next Meeting Date:

The next regularly scheduled VSERS Board meeting is on July 11, 2024, at 9:00 a.m.

Respectfully submitted,

A handwritten signature in blue ink, appearing to read "Nicole Weidman".

Nicole Weidman
Director, Operations & Policy