

VERMONT MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM

Meeting of the Board of Trustees

April 20, 2021 – 11:00 a.m.

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

VMERS Members present:

CHRISTOPHER DUBE, Chair, Employee Representative (term expiring July 1, 2022)

KIMBERLY GLEASON, Vice-Chair, Employer Representative (term expiring July 1, 2020)

KATHLEEN RAMSAY, Employer Representative (term expiring July 1, 2022)

MORGAN DAYBELL, Employee Representative (term expiring July 1, 2024)

BETH PEARCE, Vermont State Treasurer

VMERS Members absent:

Also attending:

Eric Henry, Chief Investments Officer

Tim Duggan, Assistant Attorney General

Erika Wolffing, Director of Retirement Operations

Lesley Campbell, Administrative Services Coordinator IV

Mr. Dube called the Tuesday, April 20, 2021 VMERS 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 Ms. Ramsay, seconded by Mr. Daybell, the Board voted unanimously to approve the agenda as presented.

There were no announcements.

ITEM 2: Approve the minutes of:

- March 16, 2021

On a motion made by Mr. Daybell, seconded by Ms. Ramsay, the Board voted unanimously to approve the minutes of March 16, 2021 as presented.

ITEM 3: Act on the following request to join VMERS Group C and VMERS Defined Contribution Plan from:

- Washington County Sheriff's Department

Ms. Wolffing explained the request from Washington County Sheriff's Department to join the Vermont Municipal Employees Retirement System. The Department is requesting to offer VMERS Group C and the VMERS Defined Contribution Plan to its deputy sheriffs effective July 1, 2021. There are currently 4 deputies who are impacted.

On a motion made by Mr. Daybell, seconded by Ms. Gleason, the Board voted unanimously to approve the request of Washington County Sheriff's Department to join VMERS Group C and the VMERS Defined Contribution Plan.

ITEM 4: Treasury/Legislative Update

Ms. Pearce provided a Legislative update stating that the Legislature is not moving forward with benefit restructuring in the State and Teacher systems and is instead focusing on governance changes to the Vermont Pension Investment Committee. Ms. Pearce explained that the Legislature is also proposing to establish a summer study committee to discuss and make recommendations for pension benefit changes, however this study committee does not impact the Municipal System.

Ms. Pearce explained that the VPIC governance changes currently under consideration include adding additional members, creating term limits, requiring public members to be financial experts, and making the committee independent from the Treasurer's office.

The Board discussed the proposed VPIC governance changes and how the committee is currently structured and how members are appointed to the Committee.

ITEM 6: Other Business

None.

ITEM 7: Adjournment

On a motion made by Ms. Pearce seconded by Ms. Gleason, the Board voted unanimously to adjourn at 11:36 a.m.

Next Meeting Date:

The next scheduled VMERS meeting is Tuesday, May 18, 2021 at 11:00 a.m.

Respectfully submitted,



Erika Wolfing
Director Retirement Operations