

## VERMONT MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM

Meeting of the Board of Trustees

**January 18, 2022 at 11:00 a.m.**

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

### **VMERS Members present:**

CHRISTOPHER DUBE, Chairperson, Employer Representative (term expiring July 1, 2022)  
KIMBERLY GLEASON, Vice-Chair, Employer Representative (term expiring July 1, 2023)  
MORGAN DAYBELL, Employee Representative (term expiring July 1, 2024)  
KATHLEEN RAMSAY, Employer Representative (term expiring July 1, 2022)  
BETH PEARCE, Vermont State Treasurer

### **Also attending:**

Michael Clasen, Deputy State Treasurer  
Tim Duggan, Assistant Attorney General  
Lesley Campbell, Administrative Services Coordinator IV  
Stephen Barry, Financial Administrator I  
Owen Doherty, Executive Assistant to the Treasurer  
Ashlynn Doyon, Director of Financial Literacy, Outreach, and Special Projects  
Eric Henry, Chief Investments Officer  
Katie Green, Financial Director III  
Thomas Golonka, Chairman Vermont Pension Investment Commission

Mr. Dube called the Tuesday, January 18, 2022 Board Meeting to order at 11:09 a.m. which was held by conference call.

### **ITEM 1:      Agenda approval and announcements**

**On a motion made by Ms. Gleason, seconded by Ms. Pearce, the Board voted unanimously to approve the agenda.**

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

- **December 22, 2021**

**On a motion made by Mr. Daybell, seconded by Ms. Gleason, the Board voted unanimously to approve the minutes of the December 22, 2021 as presented.**

### **ITEM 3:      VPIC budget review**

Mr. Golonka explained the process of creating the Vermont Pension Investment Commission (VPIC) budget due to Act 75 removing VPIC from the State Treasurer's Office. This budget will be included in the Governor's proposal. Dr. Henry explained the line items of the budget to the Board. The budget includes \$11,000 for continual education of the Commissioners as the legislation requested. The overall budget is \$2.1 million of which \$330,159.00 is based on Vermont Municipal Employees' Retirement System (VMERS) assets.

The Board asked questions and discussed the relationship between VPIC and the Board going forward. The Board and Mr. Golonka agreed VPIC should join the regularly scheduled meetings once or twice a year with availability to join as often as requested Board.

The Board asked questions and discussed the relationship between VPIC and the Board going forward. The Board and Mr. Golonka agreed VPIC should join the regularly scheduled meetings once or twice a year with availability to join the Board as requested. Ms. Gleason suggested VPIC send a short summary of their meetings to the 3 Boards of Trustees' and appointing authorities.

**On a motion made by Mr. Daybell, seconded by Ms. Ramsey, the Board voted unanimously to endorse the VPIC budget proposal as presented.**

**ITEM 4: Other business**

Mr. Dube requested an update on the employee/employer cost sharing. Ms. Pearce stated she would verify the staff has received a response from the majority of the employee groups and present information to the Board. Ms. Pearce will provide information to the Board members and employee groups for their budgeting process.

Ms. Pearce offered congratulations to Brad Reed for becoming the fire chief in Brattleboro.

**ITEM 5: Adjournment**

**On a motion made by Ms. Gleason, seconded by Ms. Pearce, the Board voted unanimously to adjourn at 11:38 a.m.**

**Next Meeting Date:**

The next scheduled VMERS meeting is Tuesday, February 15, 2022 at 11:00 a.m.

Respectfully submitted,



Lesley Campbell  
Administrative Services Coordinator IV