

VERMONT MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM

Meeting of the Board of Trustees

April 19, 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, Director, Vermont Retirement System

Eric Henry, Chief Investment Officer

Lesley Campbell, Deputy Director, Retirement Policy and Outreach

Owen Doherty, Executive Assistant to the Treasurer

Mr. Dube called the Tuesday, April 19, 2022 Board Meeting to order at 11:03 a.m. which was held by conference call.

ITEM 1: Agenda approval and announcements

Mr. Duggan requested the Board amend the agenda to include the Employer and Employee Board Representative election process.

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

ITEM 2: Approve the minutes of:

- **March 15, 2022**

On a motion made by Mr. Daybell, seconded by Ms. Gleason, the Board voted unanimously to approve the minutes of the March 15, 2022 as presented.

ITEM 3: Legislative Update

Ms. Pearce updated the Board on the employer and employee rate increases as a part of the greater Appropriation's bill and its progress through the General Assembly as well as S.170, a bill which would allow country sheriff department employees to transfer from the Vermont State Employees' Retirement System to the Vermont Municipal Employees' Retirement System. Discussion revolved around S.170; its scope and its potential to pass through the General Assembly. The Treasurer also informed the Board that the office is pursuing new positions for the Retirement Division to aid with the rollout and administration of changes instituted by S.286.

ITEM 4: VPIC Representative Nominations

Mr. Duggan discussed the process by which the Board votes to nominate and elect representatives to the VPIC Board. He explained that by law only the employee and employer representatives of the Board may vote, excluding only Treasurer Pearce for the vote.

On a motion made by Mr. Daybell, seconded by Ms. Ramsey, the Employee and Employer Board members voted unanimously to elect Ms. Gleason as the representative to VPIC from the Vermont State Municipal System, effective immediately.

On a motion made by Ms. Gleason, seconded by Ms. Ramsey, the Employee and Employer Board members voted unanimously to elect Chris Dube as the alternate representative to VPIC from the Vermont State Municipal System, effective July 1, 2022.

ITEM 5: Board of Trustees' Representative Elections

Mr. Duggan spoke about procedures for the election of employee and employer Board seats with the terms of Mr. Dube and Ms. Ramsey expiring June 30, 2022.

On a motion made by Mr. Daybell, seconded by Ms. Gleason, voted unanimously to approve the biannual election procedures for the Board of Trustees.

ITEM 6: Other business

Mr. Daybell inquired with staff about a draft of the letter regarding Mr. Nokes request to apply for disability retirement benefits. Mr. Duggan gave an update that he is working on the draft and has been in touch with Mr. Nokes' attorney about the process.

ITEM 7: Adjournment

On a motion made by Ms. Gleason, seconded by Mr. Daybell, the Board voted unanimously to adjourn at 11:33 a.m.

Next Meeting Date:

The next scheduled VMERS meeting is Tuesday, May 17, 2022 at 11:00 a.m.

Respectfully submitted,



Lesley Campbell
Deputy Director, Retirement Policy and Outreach