

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

**March 14, 2024 – 9:00 a.m.**

**DRAFT COPY – NOT YET APPROVED BY BOARD**

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

**Members present:**

ADAM GRESHIN, Commissioner of Finance and Management  
ROGER DUMAS, Chair, VRSEA Representative (term expiring October 31, 2024)  
ERIC DAVIS, VSEA Representative (term expiring September 30, 2025)  
BETH FASTIGGI, Commissioner of Human Resources  
JAY WISNER, Governor's Delegate position  
ALLEN BLAKE, VRSEA Alternate Representative (term expiring October 31, 2024)  
JOHN VORDER BRUEGGE, VSEA Alternate (term expiring September 30, 2025)  
MICHAEL PIECIAK, VT State Treasurer  
JEAN-PAUL ISABELLE, VSEA Representative (term expiring September 30, 2024)  
THOMAS MOZZER, VSEA Representative (term expiring Sept 30, 2024)

**Members absent:**

**Also attending:**

Tim Duggan, Director, Vermont Retirement Systems.  
Justin St. James, General Counsel, Vermont State Treasurer's Office  
Suzanne Carroll, RVK Consulting  
Sarah Boctor, RVK Consulting  
Jonathan Kowolik, RVK Consulting

The Chair, Roger Dumas, called the Thursday, March 14, 2024 meeting to order at 9:01 a.m., which was held by conference call.

**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: February 8, 2024**

On a motion made by Mr. Wisner, seconded by Mr. Isabelle, the Board voted unanimously to approve the minutes of February 8, 2024.

### **ITEM 3: RVK Presentation on Supplemental Plans**

Mr. Duggan provided introduction of RVK's role in analysis of supplemental plans.

Ms. Boctor explained RVK's broad fiduciary review of the plans, including the investment offerings, governance structure, other plan considerations, and indicated that there were no red flags uncovered in the review. Ms. Boctor gave an overview of RVK's analysis and the Investment Menu options for the supplemental plans. Mr. Davis and Ms. Boctor discussed small cap offering and passive vs. active investments. Ms. Boctor highlighted opportunity for savings in changing plan offerings, the member demographics of investments, and discussed target date funds (glidepath approach).

Ms. Carroll discussed the fiduciary review and analysis performed by RVK and its findings that the oversight of the supplemental plans meets fiduciary requirements. Ms. Carroll also discussed fiduciary best practices and governance issues, including periodic review of administrative processes, education, and plan documents. Ms. Carroll also discussed importance of recordkeeping with respect to analysis, board minutes, and similar items, as well as undertaking regular training for board members, in order to ensure continued meeting of fiduciary standards and practices. Ms. Carroll also recommended the development of an investment policy statement to aid board members and staff in evaluation of the plans. Mr. Isabelle inquired about example investment policy statements and there was discussion about development of a statement.

EXECUTIVE SESSION:

**Mr. Isabelle made the following motion, seconded by Mr. Wisner, and the Board unanimously moved that the Board find that premature general public knowledge of information concerning Empower contract negotiations would clearly place the Board at a substantial disadvantage;**

**Mr. Isabelle made the following motion, seconded by Mr. Wisner, and the Board based upon that finding, move that the Board go into executive to discuss contractual matters pursuant to 1 V.S.A. 313(a)(1).**

**Executive session entered at 9:52 a.m. Executive session exited at 10:34 a.m.**

### **Item 5: Legislative Update**

Mr. Duggan provided an update on H. 585, the Sheriff's Group G bill, which passed legislative crossover and appears on track to potentially pass and become effective in 2024.

**ITEM 5: Disability Recommendations from the February 15, 2024, meeting of the Medical Review Board**

**Disability Recommendation(s) from the February 15, 2024, meeting of the Medical Review Board:**

Donald Fenton

**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 Donald Fenton.**

Jason Heath

**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 Jason Heath.**

**ITEM 6: Any other business to come before the**

**ITEM 7: Board Adjournment**

**On a motion made by Mr. Isabelle, seconded by Mr. Pieciak, the Board voted unanimously to adjourn at 10:26 a.m.**

**Next Meeting Date:**

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

Respectfully submitted,

Tim Duggan