

VERMONT STATE EMPLOYEES' RETIREMENT SYSTEM  
Meeting of the Board of Trustees – Conference Call, Treasurer's Conference  
Room  
**May 11, 2023 – 9:00 a.m.**

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, 2023)  
JEAN-PAUL ISABELLE, VSEA Representative (term expiring September 30, 2024)  
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 Representative (term expiring September 30, 2024)  
THOMAS MOZZER, VSEA Representative (term expiring September 30, 2023)

**Members absent:**

ADAM GRESHIN, Commissioner of Finance and Management  
MICHAEL PIECIAK, VT State Treasurer

**Also attending:**

Gavin Boyles, Deputy State Treasurer (\*designated voting member on behalf of Treasurer Pieciak)  
Tim Duggan, Director, Vermont Retirement Systems  
Nicole Weidman, Director of Retirement Operations and Policy  
Stephen Barry, Financial Administrator, Retirement Division  
Justin St. James, Staff Attorney, Vermont State Treasurer's Office  
Gabe D'Ulisse, Empower Retirement  
Kristin Green, Empower Retirement  
Ronald Sanville, Empower Retirement  
Melissa Chiumento, Empower Retirement  
Joseph Fein, Empower Retirement  
Rocco Attanasio, Empower Retirement  
Gilles Owen, Empower Retirement  
Susan Kibbe, Empower Retirement  
Briana Howard, Retirement Specialist, Retirement Division

The Chair, Roger Dumas, called the Thursday, May 11, 2023 meeting to order at 9:01 a.m., which was held by conference call and in-person at the Treasurer's Conference Room, Pavilion Building, 4<sup>th</sup> Floor, 109 State Street, Montpelier, VT.

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

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

**ITEM 2:      Approve the Minutes of:**  
· April 13, 2023

**On a motion made by Mr. Isabelle, seconded by Mr. Wisner, the Board voted unanimously to approve the minutes.**

**ITEM 3:      Empower Quarterly Presentation – 457(b) & SDIA 1<sup>st</sup> Quarter Report**

Mr. D’Ulisse and the team from Empower provided an update to the Board regarding the transition to Empower, macroeconomic trends, and the Quarterly Presentation for the 457(b) and the SDIA for the 1<sup>st</sup> quarter of 2023.

Discussion was focused on the SECURE 2.0 Act, migration to the Empower platform and current market trends.

Link: [Plan Review for January 1-March 31, 2023](#)

Ms. Fastiggi left the meeting at 10:02 a.m.

The team from Empower left the meeting at 10:03 a.m.

**ITEM 4:      Experience Study**

Mr. Duggan informed the Board that he had discussed the timing of the Experience Study with all three Boards and consensus was reached on completion this year. He reached out to the former Treasurer and the Joint Fiscal Office to ensure that the intent of the extra year to complete the Experience Study was meant to allow for flexibility.

**ITEM 5:      Legislative Update**

Mr. Duggan provided an update on all legislative items relating to VSERS. He indicated that there have been no changes to many of the items: the miscellaneous cleanup, ADEC appropriations, and new positions in the Retirement and Treasurer’s Office all remain in the budget.

Mr. Duggan informed the Board that language was being finalized to outline the process for changing retirees’ health insurance plans in response to the proposed Medicare Advantage plans.

Mr. Duggan updated the Board that S.42 had been put on hold but the study on VPIC’s holdings and \$100,000 appropriation was moved to the budget.

**ITEM 6:      Disability Recommendation(s) from the April 20, 2023 meeting of the  
Medical Review Board:  
· Brian Fisher**

**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 Brian Fisher.**

**ITEM 7:      Adjournment**

Mr. Duggan informed the Board that he intended to bring a contract for Actuarial Services for approval in June. He also reminded the Board that nominations to VPIC needed to be addressed at the June meeting.

**On a motion made by Mr. Isabelle, seconded by Mr. Davis, the Board voted unanimously to adjourn at 10:18 a.m.**

**Next Meeting Date:**

The next regularly scheduled VSERS Board meeting is on June 8, 2023 at 9:00 a.m.  
Respectfully submitted,

A handwritten signature in black ink, appearing to read 'S B O', is written over a faint circular stamp.

Stephen Barry  
Secretary to the Board