

VERMONT MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM

Meeting of the Board of Trustees

March 21, 2023, 11:00 A.M.

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

Members present:

CHRISTOPHER DUBE, Chairperson, Employer Representative (term expiring July 1, 2026)

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

KATHLEEN RAMSAY, Employer Representative (term expiring July 1, 2026)

KIMBERLY GLEASON, Vice-Chair, Employer Representative (term expiring July 1, 2023)

Not in attendance:

MICHAEL PIECIAK, Vermont State Treasurer

Also attending:

Gavin Boyles, Deputy State Treasurer (*designated voting member on behalf of Treasurer Pieciak)

Tim Duggan, Director, Vermont Retirement System

Justin St. James, Staff Attorney, Office of the State Treasurer

Stephen Barry, Administrative Services Manager, Retirement Division

Nicolas Marineau, Executive Assistant to the Treasurer

Mr. Dube called the Tuesday, March 21, 2023 Board Meeting to order at 11:01 a.m. which was held by conference call.

ITEM 1: Agenda approval and announcements

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

ITEM 2: Approve the minutes of:

- **February 21, 2023**

Mr. Boyles asked that his voting authority be reflected in the meeting minutes.

On a motion made by Mr. Daybell, seconded by Mr. Boyles, the Board voted unanimously to approve the amended minutes of the February 21, 2023, as presented.

ITEM 3: Vermont Municipal Retiree Health Savings Plan Update

Mr. Duggan updated the Board on the 1st quarter transition of Prudential Retirement accounts to Empower and the implications on the Retiree Health Savings (RHS) Plans. He explained that while the current contract with Prudential/Empower goes through June 30, 2024; as of February 2024, when the transition is scheduled, Empower will no longer be able to administer the RHS

plans. Optum has offered to take over the plan administration until the end of the contract. Staff will continue to monitor and research options on what next steps need to be taken.

ITEM 4: Legislative Update

Mr. Duggan provided an update on the status of S.42, an act relating to divestment of State pension funds of investments in the fossil fuel industry. The bill was voted out of Senate Government Operations and its next stop was in Senate Appropriations. Ms. Gleason shared a memo issued by the VPIC Board, which expressed concerns with S.42 as written.

Mr. Boyles spoke to clarify the Treasurer's view; that S.42 is workable and that Mr. Pieciak voted against VPIC's opposition to S.42.

Ms. Gleason shared her concerns and outlined some of the key points from the VPIC memo. Ms. Ramsay and Mr. Dube shared their concerns about S.42 as written.

ITEM 5: Any other business to come before the Board

Mr. Duggan informed the Board that he intends to have updates on the Medical Review Board Chair opening and a crossover analysis from the actuaries at the next meeting

On a motion made by Ms. Gleason, seconded by Mr. Daybell, the Board voted unanimously to adjourn at 11:30 a.m.

Next Meeting Date:

The next scheduled VMERS meeting is April 18, 2023 at 11:00 a.m.

Respectfully submitted,



Stephen Barry
Secretary of the Board