

VERMONT MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM

Meeting of the Board of Trustees

June 15, 2021 – 11:00 a.m.

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

VMERS Members present:

CHRISTOPHER DUBE, Chair, Employee Representative (term expiring July 1, 2022)

KIMBERLY GLEASON, Vice-Chair, Employer Representative (term expiring July 1, 2020)

KATHLEEN RAMSAY, Employer Representative (term expiring July 1, 2022)

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

BETH PEARCE, Vermont State Treasurer

VMERS Members absent:

Also attending:

Michael Clasen, Deputy State Treasurer

Eric Henry, Chief Investments Officer

Tim Duggan, Assistant Attorney General

Erika Wolffing, Director of Retirement Operations

Lesley Campbell, Administrative Services Coordinator IV

Ashlynn Doyon, Executive Assistant to the Treasurer

John Booth, Director of Treasury Operations

Will Kriewald, Chief Financial Officer

Mr. Dube called the Tuesday, June 15, 2021 VMERS Board Meeting to order at 11:02 a.m. which was held by conference call.

ITEM 1: Agenda approval and announcements

On a motion made by Ms. Ramsay, seconded by Mr. Daybell, the Board voted unanimously to approve the agenda for June 15, 2021 as presented.

There were no announcements.

ITEM 2: Approve the minutes of:

- May 18, 2021

On a motion made by Mr. Daybell, seconded by Ms. Ramsay, the Board voted unanimously to approve the minutes of May 18, 2021 as presented.

ITEM 3: Treasury/Legislative Update

Ms. Pearce provided an end of session legislative update to the Board. Ms. Pearce explained that H. 449 the bill containing restructuring changes to VPIC was signed into law by the Governor. Ms. Pearce outlined the changes to VPIC and explained that they were proposed and supported by the existing Commission and Chair Golonka.

The Board discussed the need to appoint a new VPIC alternate as Peter Amons is retiring. Ms. Wolffing stated she would schedule an election to VPIC for the next VMERS meeting in July. Mr. Dube asked that if anyone on the Board is interested in serving to contact him or Ms. Wolffing.

ITEM 4: VMERS Defined Contribution Administrative Fee

Ms. Pearce reminded the Board members of a previous meeting where a deficiency in the VMERS defined contribution administrative fee was discussed. Treasurer's Office staff worked over the past few months to come up with potential solutions to increase the rate to cover the prior year shortfall over a 7 year and 5 year period, as well as increasing the rate to cover the administrative costs on an ongoing basis. Mr. Kriewald presented these three scenarios for Board discussion.

The Board discussed the potential solutions and requested that staff provide the impact on increasing the fee on each municipal entity's individual payroll. Ms. Pearce stated that the office would provide this information.

Ms. Ramsay left the meeting at 12:00 p.m. Ms. Pearce left the meeting after item 4 and Mr. Clasen was designated as her representative.

ITEM 5: Act on the following requests to join VMERS Defined Benefit Plan Group A effective July 1, 2021:

- Peacham School District
- Town of Topsham

Ms. Wolffing presented the two requests from Peacham School District and Town of Topsham to join the VMERS Defined Benefit plan. Both entities are requesting to join Group A.

On a motion made by Mr. Daybell, seconded by Mr. Clasen, the Board voted unanimously to approve Peacham School District's request to join VMERS Group A effective July 1, 2021.

On a motion made by Mr. Clasen, seconded by Mr. Daybell, the Board voted unanimously to approve the Town of Topsham's request to join VMERS Group A effective July 1, 2021.

ITEM 6: Disability recommendation(s) from the April 15, 2021 meeting of the Medical Review Board:

- Erik Johnson (Review)

On a motion made by Ms. Gleason, seconded by Mr. Clasen, the Board voted unanimously to approve continued disability retirement for Erik Johnson without additional review required.

ITEM 6: Other Business

None.

ITEM 7: Adjournment

On a motion made by Mr. Daybell seconded by Ms. Gleason, the Board voted unanimously to adjourn at 12:17 p.m.

Next Meeting Date:

The next scheduled VMERS meeting is Tuesday, July 20, 2021 at 11:00 a.m.

Respectfully submitted,

A handwritten signature in cursive script that reads "Erika Wolffing".

Erika Wolffing
Director Retirement Operations