

VERMONT MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM

Meeting of the Board of Trustees

October 10, 2023, 11:00 A.M.

DRAFT COPY – NOT YET APPROVED BY BOARD

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

Members present:

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

MICHAEL PIECIAK, Vermont State Treasurer

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

KIMBERLY GLEASON, Vice-Chair, Employer Representative (term expiring July 1, 2024)

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

Also attending:

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

Tim Duggan, Director of Retirement, Office of the State Treasurer

Nicole Weidman, Director of Retirement Operations and Policy, Retirement Division

Justin St. James, General Counsel, Office of the State Treasurer

Stephen Barry, Administrative Services Manager, Retirement Division

Briana Howard, Retirement Specialist, Retirement Division

Eric Henry, Chief Investment Officer, VPIC

Caroline Earle

Jason Nokes

Mr. Dube called the Tuesday, October 10, 2023 Board Meeting to order at 11:03 a.m. which was held by conference call.

ITEM 1: Agenda approval and announcements

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

ITEM 2: Approve the minutes of:

- September 21, 2023

On a motion made by Mr. Daybell, seconded by Ms. Gleason, the Board voted unanimously to approve the minutes of the September 21, 2023, as presented.

ITEM 3: Jason Nokes – Disability Retirement 90-Day Waiver Request Follow Up

Mr. Duggan presented Mr. Nokes' case to the Board and Mr. Nokes' attorney, Caroline Earle, answered clarifying questions about the case for the Board.

On a motion made by Mr. Daybell, seconded by Mr. Pieciak, the Board voted unanimously to find that premature general public knowledge of information concerning a disability retirement application would clearly place the Board at a substantial disadvantage.

Based upon that finding, on a motion made by Ms. Gleason, seconded by Mr. Pieciak, the Board voted unanimously to go into executive session at 11:08 a.m. to discuss a disability retirement application request containing personal medical information and to receive confidential attorney-client communications made for the purpose of providing professional legal services to the Board, 1 VSA § 313(a)(1)(E),(F).

The Board came out of executive session at 11:49 a.m.

On a motion made by Mr. Daybell, seconded by Ms. Gleason, the Board voted unanimously to adopt the Proposed Decision issued by Retirement Division staff as the Board's Final Decision in this matter, determine that arguments raised in Mr. Nokes' August 2, 2023 comments have been fully considered and addressed by our Decision, and authorize the Chair to sign the decision.

ITEM 4: Supplemental Plan Review and Discussion

On a motion made by Ms. Gleason, seconded by Mr. Pieciak, the Board voted unanimously to find that premature general public knowledge of supplemental plan review contract discussions would clearly place the Board at a substantial disadvantage.

Based upon that finding, on a motion made by Ms. Gleason, seconded by Mr. Pieciak, the Board voted unanimously to go into executive session at 11:53 a.m. to discuss supplemental plan review contracting issues, 1 VSA § 313(a)(1)(A).

The Board came out of executive session at 12:03 p.m.

ITEM 5: VMERS RHS and Stipend Discussion

Mr. Pieciak left the meeting at 12:04 p.m.

Mr. Duggan discussed the Municipal Retirement Health Savings plan and the recordkeeping transition of that plan from Prudential to Optum because of compliance issues with Empower. He also discussed the health stipend that all VMERS retirees receive and flagged that during this year's valuation the Board will vote to change, approve or cease the stipend as has been done in years past.

ITEM 6: Empower Transition Contracting Update

Mr. St. James updated the Board on his work with respect to the contract negotiation regarding the Empower Transition. He explained that most of the work is associated with resolving the order of precedence between the standard terms of Empower and the State's standard terms and

conditions.

ITEM 7: VPIC Attendance Reports

Mr. Barry presented the attendance report from VPIC and explained that VPIC must report attendance to the VMERS, VSERS, and VSTRS Boards as well as the Governor.

ITEM 8: Disability Recommendation(s) from the September 21, 2023 meeting of the Medical Review Board:

On a motion made by Mr. Boyles, seconded by Mr. Daybell, the Board voted enter executive session at 12:17 p.m. to discuss a Disability Retirement application containing sensitive personal medical information of Jacques Marcoux, 1 V.S.A. 313(3).

The Board came out of executive session at 12:35 p.m.

On a motion made by Mr. Daybell, seconded by Ms. Gleason, the Board voted unanimously to accept the recommendation of the Medical Review Board and modified the recommendation to require a one-year review for Jacques Marcoux.

ITEM 9: Any other business to come before the Board

Mr. Duggan noted that the Medical Review Board is still seeking one member and that the Valuation meeting is scheduled for Thursday, October 19th at 11:00 a.m.

On a motion made by Ms. Gleason, seconded by Mr. Pieciak, the Board voted unanimously to adjourn at 12:27 p.m.

Next Meeting Date:

The next scheduled VMERS meeting is October 19, 2023 at 11:00 a.m.

Respectfully submitted,



Stephen Barry
Secretary of the Board