

VERMONT MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM

Meeting of the Board of Trustees

February 21, 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)

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

Tim Duggan, Director, Vermont Retirement System

Nicole Weidman, Director of Operations and Policy, Vermont Retirement System

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

Stephen Barry, Financial Administrator, Retirement Division

Tom Golonka, Chair, VPIC Board of Trustees

Eric Henry, Chief Investment Officer, VPIC

Gabe D'Ulisse, Empower Retirement

Joseph Fein, Empower Retirement

Mr. Dube called the Tuesday, February 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 Mr. Daybell, the Board voted unanimously to approve the agenda.

ITEM 2: Approve the minutes of:

- December 20, 2022

On a motion made by Mr. Daybell, seconded by Ms. Ramsay, the Board voted unanimously to approve the minutes of the December 20, 2022, as presented.

ITEM 3: New Treasurer and Deputy Treasurer Introduction

Mr. Boyles and all Board members made introductions to one another.

ITEM 4: Empower Quarterly Presentation – VMERS Defined Contribution 4th Quarter Report

Mr. Duggan introduced Mr. D'Ulisse and Mr. Fein to the Board and discussed quarterly reporting to the Board by Empower.

Ms. Gleason left the meeting at 11:28 a.m.

Mr. D'Ulisse and Mr. Fein presented a Quarterly Report for the VMERS Defined Contribution Funds. Discussion was focused on the SECURE 2.0 Act, migration to the Empower platform and current market trends.

Link: [Defined Contribution Plan Review for October 1-December 31, 2022](#)

Mr. D'Ulisse and Mr. Fein left the meeting at 11:58 a.m.

ITEM 5: Legislative Update

Mr. Golonka and Mr. Henry presented on S.42. They discussed the impacts of divestment and the proposed statutory language on VPIC. They expressed concerns about the impact to the rate of return actuarial assumption and the challenges they would face in divesting from indexed positions.

Mr. Boyles left the meeting at 12:15 p.m.

On a motion made by Mr. Dube, seconded by Ms. Ramsay, the Board voted unanimously to oppose S.42 as presented.

ITEM 6: Any other business to come before the Board

On a motion made by Ms. Ramsay, seconded by Mr. Daybell, the Board voted unanimously to adjourn at 12:22 p.m.

Next Meeting Date:

The next scheduled VMERS meeting is March 21, 2023 at 11:00 a.m.

Respectfully submitted,



Stephen Barry
Secretary of the Board
Financial Administrator I

