

VERMONT MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM

Meeting of the Board of Trustees

April 18, 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, 2024)

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

Nicole Weidman, Director of Retirement Operations and Policy

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

Stephen Barry, Administrative Services Manager, Retirement Division

Mr. Dube called the Tuesday, April 18, 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. Ramsay, seconded by Mr. Pieciak, the Board voted unanimously to approve the agenda.

ITEM 2: Approve the minutes of:

- **March 21, 2023**

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

ITEM 3: RFP Update – Actuarial Services

On a motion made by Ms. Ramsay, seconded by Mr. Daybell, the Board voted unanimously to make a specific finding that premature general public knowledge about upcoming contract negotiations for a System actuary would clearly place the Board at a substantial disadvantage.

Based on this finding, on a motion made by Ms. Ramsay, seconded by Mr. Daybell, the Board voted unanimously to enter executive session to discuss the RFP for a System actuary and upcoming contract negotiations.

The Board entered executive session at 11:09 a.m.

The Board came out of executive session at 11:31 a.m.

ITEM 4: Experience Study

Mr. Duggan presented the planned timing of the Experience Study and Act 114's effect on the cadence and periods of the Experience Study. He explained that he believes it appropriate to begin work on the Experience Study for completion in the fall.

Ms. Gleason added that VPIC believes it appropriate to update the economic assumptions concurrently. The Board reached consensus that it was prudent to conduct the Experience Study this year.

ITEM 5: Medical Review Board Chair Appointment

Mr. Duggan informed the Board that Dr. Anthony Williams has expressed interest in becoming the Chair of the Medical Review Board.

On a motion made by Mr. Daybell, seconded by Mr. Pieciak, the Board voted unanimously to appoint Dr. Anthony Williams to serve as Chair of the Medical Review Board for the Vermont Retirement Systems, provided he receives the approval of all three retirement boards.

ITEM 6: Medical Review Board Compensation

Mr. Duggan gave background on the compensation for the Medical Review Board whose compensation was last revised in 2010. He believes it warranted to increase the compensation from \$150/case for the Chair and \$125/case for side members to retain and recruit Board members.

On a motion made by Mr. Daybell, seconded by Ms. Gleason, the Board voted unanimously to raise the fee for the Chair of the Medical Review Board to \$200/case and the fee for the other members of the Medical Review Board to \$150/case, provided all three Boards approve.

ITEM 7: Legislative Update

Mr. Duggan updated the Board that all position requests for the Retirement Division remain in the budget. He also updated the Board on the status of S.42. Ms. Gleason and Mr. Dube expressed their concerns about S.42 and the effect it would have on VMERS. Mr. Pieciak stated that when giving testimony, he would relay the concerns of the Board.

ITEM 8: Any other business to come before the Board

Mr. Duggan informed the Board that the Crossover Analysis was still being drafted by the actuaries and would be ready for presentation in May.

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 May 16, 2023 at 11:00 a.m.

Respectfully submitted,

A handwritten signature in black ink, appearing to read 'S B' followed by a stylized flourish.

Stephen Barry
Secretary of the Board