

VERMONT MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM

Meeting of the Board of Trustees

August 15, 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)

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

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

Members absent:

MICHAEL PIECIAK, Vermont State Treasurer

Also attending:

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

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

Stephen Barry, Administrative Services Manager, Retirement Division

Gabe D'Ulisse, Empower Retirement

Joseph Fein, Empower Retirement

Mr. Dube called the Tuesday, August 15, 2023 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. Gleason, seconded by Ms. Ramsay, the Board voted unanimously to approve the agenda.

ITEM 2: **Approve the minutes of:**

- **July 13, 2023**

On a motion made by Mr. Boyles, seconded by Ms. Gleason, the Board voted unanimously to approve the minutes of the July 13, 2023, as presented.

ITEM 3: **Director's Memo**

Mr. Barry and Mr. Boyles presented the Board with Mr. Duggan's memo regarding the operations of the Retirement Division. They discussed the move to the McFarland Building, July retirements, the work on the upcoming Experience Study, and staffing. Mr. Boyles emphasized that VPIC will be maintaining the economic assumptions, including the rate of return, and that both the CPI and rate of return will produce modest actuarial gains due to their 2.2% and 7.38% increases, respectively.

ITEM 4: Empower Quarterly Presentation – VMERS Defined Contribution 2nd Quarter Report

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 April 1-June 30, 2023](#)

Mr. D'Ulisse and Mr. Fein left the meeting at 11:39 a.m.

ITEM 5: Any other business to come before the Board

Mr. Barry reminded the Board about the schedule change to September 21st for the review of the Experience Study.

On a motion made by Mr. Boyles, seconded by Ms. Gleason, the Board voted unanimously to adjourn at 11:41 a.m.

Next Meeting Date:

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

Respectfully submitted,

A handwritten signature in black ink, appearing to read 'S B', with a stylized flourish at the end.

Stephen Barry
Secretary of the Board