

VERMONT STATE EMPLOYEES' RETIREMENT SYSTEM

Meeting of the Board of Trustees – Conference Call Only

January 13, 2022 – 9:00 a.m.

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

Members present:

ROGER DUMAS, Chair, VRSEA Representative (term expiring October 31, 2022)
JOHN FEDERICO, VSEA Representative (term expiring September 30, 2022)
ALLEN BLAKE, VRSEA Alternate Representative (term expiring October 31, 2022)
JEAN-PAUL ISABELLE, VSEA Representative (term expiring September 30, 2022)
ERIC DAVIS, VSEA Representative (term expiring September 30, 2022)
BETH PEARCE, VT State Treasurer
ADAM GRESHIN, Commissioner of Finance and Management
BETH FASTIGGI, Commissioner of Human Resources
JAY WISNER, Governor's Delegate position

Members absent:

THOMAS MOZZER, VSEA Alternate Representative (term expiring October 31, 2022)

Also attending:

Michael Clasen, Deputy State Treasurer
Tim Duggan, Assistant Attorney General
Lesley Campbell, Administrative Services Coordinator IV
Stephen Barry, Financial Administrator I, Retirement Division
Owen Doherty, Executive Assistant to the Treasurer
Eric Henry, Chief Investments Officer
Thomas Golonka, Chairman of Vermont Pension Investment Commission (VPIC)

The Chair, Roger Dumas, called the Thursday, January 13, 2022 meeting to order at 9:04 a.m., which was held by conference call only.

ITEM 1: Agenda approval and announcements

On a motion made by Mr. Davis, seconded by Mr. Isabelle, the Board voted unanimously to approve the agenda for January 13, 2022.

ITEM 2: Approve the Minutes of:

- December 14, 2021

On a motion made by Mr. Isabelle, seconded by Mr. Davis, the Board voted unanimously to approve the minutes of the December 14, 2021.

ITEM 3: VPIC budget review

Mr. Golonka explained the process of creating the Vermont Pension Investment Commission (VPIC) budget due to Act 75 removing VPIC from the State Treasurer's Office. This budget will be included in the Governor's proposal. Dr. Henry explained the line items of the budget to the Board. The budget includes \$11,000 for continual education of the Commissioners as the legislation requested. The overall budget is \$2.1 million of which \$873,186.48 is based on Vermont State Employees' Retirement System (VSERS) assets.

The Board asked questions and discussed the relationship between VPIC and the Board going forward. The Board and Mr. Golonka agreed VPIC should join the regularly scheduled meetings once or twice a year with availability to join as often as requested Board.

Mr. Golonka left the meeting at 9:47 a.m.

ITEM 4: Pension Task Force update

Ms. Pearce described the purposed pension reform to the Board members. The Pension Task Force is recommending a tiered change to the contribution rate of the employee based where the employee is on the pay scale, a revision of the COLA structure to change from after receiving 12 months of pension payment by January each year to 24 months of pension payments by January each year, upon eligibility.

ITEM 5: Disability recommendation(s) from the November 19, 2021 meeting of the Medical Review Board:

- Lori Howard
- Melissa Miles

On a motion made by Ms. Pearce, seconded by Mr. Wisner, the Board voted unanimously to approve the disability retirements of Lori Howard and Melissa Miles.

ITEM 8: Other Business and Public Comment

Mr. Dumas requested an update on the Director of Retirement Operations from staff. Mr. Clasen discussed the hiring process for the vacant position. The position has been reclassified and the title has been changed to Director of Retirement Systems to better reflect the position's duties. The positions open on the Vermont State hiring website until January 26, 2022 and is posted on outside hiring platforms because the second job posting did not provide the right candidate for position and the Retirement Division. Ms. Fastiggi suggested the Board members and staff in the meeting forward the posting to anyone they think might be interested in applying.

Mr. Clasen thanked Nancy Dimick, Jennifer Lilley, and Lesley Campbell for managing the Retirement Division since the former Director, Ms. Wolffing, vacated the position in October 2021.

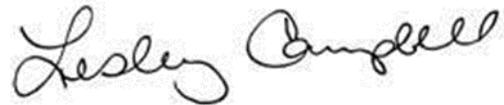
ITEM 9: Adjournment

On a motion made by Mr. Isabelle, seconded by Mr. Clasen the Board voted unanimously to adjourn at 10:08 a.m.

Next Meeting Date:

The next VSERS Board meeting is on March 10, 2022 at 9:00 a.m.

Respectfully submitted,

A handwritten signature in cursive script that reads "Lesley Campbell". The signature is written in black ink and is positioned above the printed name and title.

Lesley Campbell
Administrative Services Coordinator IV