

VERMONT STATE EMPLOYEES' RETIREMENT SYSTEM
Meeting of the Board of Trustees – Conference Call, Treasurer's Conference
Room

February 9, 2023 – 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, 2024)
MICHAEL PIECIAK, VT State Treasurer
ERIC DAVIS, VSEA Representative (term expiring September 30, 2023)
THOMAS MOZZER, VSEA Representative (term expiring September 30, 2023)
BETH FASTIGGI, Commissioner of Human Resources
ADAM GRESHIN, Commissioner of Finance and Management
JAY WISNER, Governor's Delegate position
ALLEN BLAKE, VRSEA Alternate Representative (term expiring October 31, 2024)
JOHN VORDER BRUEGGE, VSEA Alternate Representative (term expiring September 30, 2024)

Members absent:

JEAN-PAUL ISABELLE, VSEA Representative (term expiring September 30, 2024)

Also attending:

Gavin Boyles, Deputy State Treasurer
Tim Duggan, Director, Vermont Retirement Systems
Nicole Weidman, Director of Retirement Operations and Policy
Justin St. James, Staff Attorney, Office of the State Treasurer
Nicholas Marineau, Executive Assistant to the Treasurer
Tom Golonka, Chair, VPIC Board of Trustees
Eric Henry, Chief Investment Officer, VPIC
Stephen Barry, Financial Administrator, Retirement Division
Briana Howard, Retirement Specialist, Retirement Division
Alana Alger, Program Technician, Retirement Division
Gabe D'Ulisse, Empower Retirement
Ronald Sanville, Empower Retirement
Melissa Chimento, Empower Retirement
Joseph Fein, Empower Retirement
Rocco Attanasio, Empower Retirement
Gilles Owen, Empower Retirement
Harold Schwartz, Director of Operations, Department of Human Resources

The Chair, Roger Dumas, called the Thursday, February 9, 2023 meeting to order at 9:01 a.m., which was held by conference call and in-person at the Treasurer's Conference Room, Pavilion Building, 4th Floor, 109 State Street, Montpelier, VT.

ITEM 1: Agenda approval and announcements

Discussion was focused on the SECURE 2.0 Act, migration to the Empower platform and current market trends.

The PIMCO Total Return ESG Fund, Vanguard U.S Growth Fund, and Lazard Emerging Markets Portfolio did not meet performance criteria.

Link: [457\(b\) Plan Review for October 1-December 31, 2022](#)

Mr. Marineau left the meeting at 10:18 a.m.

Mr. Schwartz entered the meeting at 10:30 a.m.

Ms. Fastiggi left the meeting at 10:43 a.m.

The team from Empower left the meeting at 10:52.

ITEM 6: Legislative Update

Mr. Duggan provided an update on the ADEC and its inclusion in the Governor's recommended budget. He also spoke to miscellaneous technical corrections related to the new Group G and language on an OPEB study to determine the best governance structure after prefunding has occurred.

Mr. Mozzer left the meeting at 10:52 a.m.

Mr. Greshin left the meeting at 10:59 a.m.

ITEM 7: Group G Update

Mr. Duggan presented the Group G slideshow and website. He also informed the Board on the outreach campaign to reach all eligible employees being undertaken by Retirement staff.

Mr. Duggan thanked Ms. Weidman and Ms. Neddo from the Retirement Division for all of the work that has been done to inform employees. He also thanked Mr. Schwartz and the Department of Human Resources for their help in rolling out this new Group.

ITEM 8: Medicare Retiree Health Insurance

Mr. Schwartz provided a high level overview of the current Medicare Advantage offering being considered for Medicare-eligible retirees and how it relates to current retiree health insurance. He recognized the concerns being raised by retirees and provided the update that currently the Administration has asked to bargain with the VSEA.

Ms. Alger and Ms. Howard joined the meeting at 11:08 a.m.

The Board discussed the plan design and the relation between the active and retired offerings as

well as the proposal from Cigna and whether different vendors were considered during the RFP process. Mr. Dumas stated his opposition to Medicare Advantage plans and raised past issues with Cigna as a concern.

ITEM 9: Disability Recommendation(s) from the January 19, 2023 meeting of the Medical Review Board:

- Anna Marie Cole
- Mark Manchester

On a motion made by Mr. Davis, seconded by Mr. Boyles, the Board voted unanimously to accept the recommendation of the Medical Review Board for the disability retirement for Anna Marie Cole.

On a motion made by Mr. Davis, seconded by Mr. Wisner, the Board voted unanimously to accept the recommendation of the Medical Review Board for the disability retirement for Mark Manchester.

ITEM 10: Adjournment

Mr. Dumas requested a presentation on the ADEC true up for the next scheduled meeting.

Mr. Davis asked staff to research Small Cap index funds to add to the Empower portfolio.

On a motion made by Mr. Boyles, seconded by Mr. Davis, the Board voted unanimously to adjourn at 11:27 a.m.

Next Meeting Date:

The next regularly scheduled VSERS Board meeting is on March 9, 2023 at 9:00 a.m.
Respectfully submitted,



Stephen Barry
Financial Administrator I