

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

October 12, 2023 – 9:00 a.m.

DRAFT COPY – NOT YET APPROVED BY BOARD

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

Members present:

ROGER DUMAS, Chair, VRSEA Representative (term expiring October 31, 2024)
ERIC DAVIS, VSEA Representative (term expiring September 30, 2025)
JEAN-PAUL ISABELLE, VSEA Representative (term expiring September 30, 2024)
THOMAS MOZZER, VSEA Representative (term expiring September 30, 2024)
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)

Members absent:

MICHAEL PIECIAK, VT State Treasurer
JOHN VORDER BRUEGGE, VSEA Alternate Representative (term expiring September 30, 2025)

Also attending:

Gavin Boyles, Deputy Treasurer, (*designated voting member on behalf of Treasurer Pieciak)
Tim Duggan, Director, Vermont Retirement Systems.
Nicole Weidman, Director of Retirement Operations and Policy, Retirement Division
Stephen Barry, Administrative Services Manager, Retirement Division
Justin St. James, General Counsel, Vermont State Treasurer's Office
Briana Howard, Retirement Specialist, Retirement Division

The Chair, Roger Dumas, called the Thursday, October 12, 2023 meeting to order at 9:01 a.m., which was held by conference call.

ITEM 1: Agenda approval and announcements

On a motion made by Mr. Isabelle, seconded by Mr. Boyles, the Board voted unanimously to approve the agenda.

ITEM 2: Approve the Minutes of:
 · September 21, 2023

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

ITEM 3: Supplemental Plan Review and Discussion

On a motion made by Mr. Isabelle, seconded by Mr. Davis, the Board voted unanimously to find that premature general public knowledge of supplemental plan review contract discussions would clearly place the Board at a substantial disadvantage.

Based upon that finding, on a motion made by Mr. Isabelle, seconded by Mr. Boyles, the Board voted unanimously to go into executive session at 9:06 a.m. to discuss supplemental plan review contracting issues, 1 VSA § 313(a)(1)(A).

The Board came out of executive session at 9:26 a.m.

ITEM 4: Empower Transition Contracting Update

Mr. St. James updated the Board on his work with respect to the contract negotiation regarding the Empower Transition. He explained that most of the work is associated with resolving the order of precedence between the standard terms of Empower and the State's standard terms and conditions.

ITEM 5: VPIC Attendance Reports

Mr. Dumas presented the attendance report from VPIC and explained that VPIC must report attendance to the VMERS, VSERS, and VSTRS Boards as well as the Governor.

ITEM 6: Disability Recommendation(s) from the September 21, 2023 meeting of the Medical Review Board:

· **Richard Finnegan**

On a motion made by Mr. Isabelle, seconded by Mr. Wisner, the Board voted unanimously to accept the recommendation of the Medical Review Board for the disability retirement for Richard Finnegan.

· **Christine Hoyt**

On a motion made by Mr. Isabelle, seconded by Mr. Wisner, the Board voted unanimously to accept the recommendation of the Medical Review Board for the disability retirement for Christine Hoyt.

· **Jason Umbach**

On a motion made by Mr. Isabelle, seconded by Mr. Wisner, the Board voted unanimously to accept the recommendation of the Medical Review Board for the disability retirement for Jason Umbach.

· **Duane David Wendt**

On a motion made by Mr. Isabelle, seconded by Mr. Wisner, the Board voted unanimously

to accept the recommendation of the Medical Review Board for the disability retirement for Duane David Wendt.

· Jeremy Lyon (Annual Review)

On a motion made by Mr. Wisner, seconded by Mr. Isabelle, the Board voted unanimously to conclude that the beneficiary is engaged in gainful occupation paying more than the difference between the beneficiary's retirement allowance and his average final compensation at retirement, and to reduce his pension by the amount specified in statute, subject to the procedural requirements set forth in statute.

· John Federico (Annual Review)

On a motion made by Mr. Isabelle, seconded by Mr. Wisner, the Board voted unanimously to conclude that the beneficiary is engaged in gainful occupation paying more than the difference between the beneficiary's retirement allowance and his average final compensation at retirement, and to reduce his pension by the amount specified in statute, subject to the procedural requirements set forth in statute.

ITEM 7: Adjournment

Mr. Duggan took time to recognize Briana Howard's work on the disability process for the Retirement System. He noted that the Medical Review Board is still seeking one member and that the Valuation meeting is scheduled for Thursday, October 19th at 8:30 a.m.

On a motion made by Mr. Isabelle, seconded by Mr. Pieciak, the Board voted unanimously to adjourn at 9:43 a.m.

Next Meeting Date:

The next regularly scheduled VSERS Board meeting is on October 19, 2023 at 8:30 a.m.

Respectfully submitted,



Stephen Barry
Secretary to the Board