

VERMONT STATE EMPLOYEES' RETIREMENT SYSTEM
Meeting of the Board of Trustees – Conference Call Only
June 10, 2021 – 9:00 a.m.

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

Members present:

ROGER DUMAS, Chair, VRSEA Representative (term expiring October 31, 2022)
ERIC DAVIS, VSEA Representative (term expiring September 30, 2021)
JOHN FEDERICO, VSEA Representative (term expiring September 30, 2022)
BARBARA KESSLER, VSEA Alternate Representative (term expiring September 30, 2021)
ADAM GRESHIN, Commissioner of Finance and Management
BETH PEARCE, VT State Treasurer
DAN POULIOT, Deputy Commissioner of Department of Human Resources
JAY WISNER, Governor's Delegate position
ALLEN BLAKE, VRSEA Alternate Representative (term expiring October 31, 2022)

Members absent:

BETH FASTIGGI, Commissioner of Human Resources
JEAN-PAUL ISABELLE, VSEA Representative (term expiring September 30, 2022)

Also attending:

Michael Clasen, Deputy State Treasurer
Tim Duggan, Assistant Attorney General
Eric Henry, Chief Investments Officer
Erika Wolffing, Director Retirement Operations
Lesley Campbell, Administrative Services Coordinator IV
Ashlynn Doyon, Executive Assistant to the Treasurer

The Chair, Roger Dumas, called the Thursday, June 10, 2021 meeting to order at 9:02 a.m., which was held by conference call only.

ITEM 1: Agenda approval and announcements

On a motion made by Mr. Pouliot, seconded by Mr. Wisner, the Board voted unanimously to approve the agenda for June 10, 2021 as presented

ITEM 2: Approve the Minutes of:

- May 13, 2021

On a motion made by Mr. Wisner, seconded by Mr. Davis, Board voted unanimously to approve the minutes of the May 13, 2021 as presented.

ITEM 3: Treasury/Legislative Update

Ms. Pearce provided the Board with an end of the session update. House bill number 449, containing changes to VPIC and the Retirement Benefits Summer Task Force passed the legislature. The Governor signed the bill this week and the House and Senate are currently working on making appointments to the task force. The Treasurer's office is currently working on implementing the changes to VPIC and will provide further update to the Board over the summer.

Ms. Pearce stated that her designee to the task force will be Deputy Treasurer Michael Clasen and administrative support to the task force will be provided by legislative counsel and the Joint Fiscal Office. The Treasurer's designee is a non-voting member. The task force is required to hold the first meeting by June 15.

Ms. Pearce stated that the budget passed with fully funding the ADEC however language to include prefunding VSTRS OPEB to not make it into the final version of the bill.

ITEM 4: Disability recommendation(s) from the May 20, 2021 meeting of the Medical Review Board:

- Michael Blakely (New)
- Michael Cutting (Review)
- Becky Curtis (New)
- Cheryl Dow (New)

On a motion made by Mr. Davis, seconded by Mr. Pouliot, the Board voted unanimously to enter executive session at 9:35 a.m. pursuant to 1 V.S.A. § 313 in order to discuss personal medical information.

The Board came out of executive session at 9:40 a.m.

On a motion made by Mr. Wisner, seconded by Ms. Pearce, the Board voted unanimously to approve disability retirement for Michael Blakely with a one-year review.

On a motion made by Mr. Wisner, seconded by Mr. Davis, the Board voted by roll call to approve continued disability retirement for Michael Cutting without further review. Mr. Dumas, Mr. Federico, Mr. Davis, Mr. Wisner, Mr. Pouliot, Mr. Greshin, and Ms. Kessler voted in favor of the motion. Ms. Pearce abstained.

On a motion made by Ms. Pearce, seconded by Mr. Federico, the Board voted unanimously to approve disability retirement for Becky Curtis with a one-year review.

On a motion made by Ms. Pearce, seconded by Mr. Wisner, the Board voted unanimously to approve disability retirement for Cheryl Dow without review.

ITEM 5: Other Business and Public Comment

Mr. Pouliot announced his retirement at the end of the month. The Board thanked him for his service.

On a motion made by Ms. Pearce, seconded by Mr. Wisner, the Board voted unanimously to thank Mr. Pouliot for his service on the Board.

ITEM 6: Adjournment

On a motion made by Mr. Pouliot, seconded by Mr. Wisner, the Board voted unanimously to adjourn at 9:48 a.m.

Next Meeting Date:

The next regularly scheduled VSERS Board meeting is on July 8, 2021 at 9:00 a.m.

Respectfully submitted,

A handwritten signature in cursive script that reads "Erika Wolff".

Erika Wolff
Director of Retirement Operations