

VERMONT MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM

Meeting of the Board of Trustees
December 15, 2020 – 11:00 a.m.

DRAFT COPY – NOT YET APPROVED BY BOARD

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

VMERS Members present:

MAURA CARROLL, Chairperson, Employer Representative (term expiring July 1, 2022)
KIMBERLY GLEASON, Vice-Chair, Employer Representative (term expiring July 1, 2020)
MICHAEL CLASEN, Deputy State Treasurer representing Treasurer Beth Pearce
MORGAN DAYBELL, Employee Representative (term expiring July 1, 2024)
CHRISTOPHER DUBE, Employee Representative (term expiring July 1, 2022)

VMERS Members absent:

BETH PEARCE, Vermont State Treasurer

Also attending:

Erika Wolffing, Director of Retirement Operations
Tim Duggan, Assistant Attorney General
Lesley Campbell, Administrative Services Coordinator IV
Will Kriewald, Chief Financial Officer
John Booth, Director of Treasury Operations

Ms. Carroll called the Tuesday, December 15, 2020 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 Mr. Daybell, seconded by Mr. Clasen, the Board voted unanimously to approve the agenda as presented.

There were no announcements.

ITEM 2: Approve the minutes of:

- November 17, 2020

On a motion made by Mr. Dube, seconded by Ms. Gleason, the Board voted unanimously to approve the minutes of November 17, 2020 as presented.

ITEM 3: VMERS FY22 Budget Overview

Mr. Kriewald and Mr. Booth presented the FY 22 VMERS Budget Overview. Mr. Kriewald explained that there was a significant decrease due to a reduction in investment management

fees, and an increase due to staff COLAs and step increases. The entire budget decreased by 11% over the prior year. The Board discussed the budget overview and asked clarifying questions.

On a motion made by Mr. Daybell, seconded by Mr. Clasen, the Board voted unanimously to approve the FY22 VMERS Budget as presented.

ITEM 4: Medical Review Board Appointment – Dr. Anthony Williams

Ms. Wolffing updated the Board on a pending retirement from the Medical Review Board. Dr. Dale is retiring and letting his medical license lapse. Dr. Williams was recommended by Dr. Dale and is board certified in internal medicine.

On a motion made by Mr. Dube, seconded by Ms. Gleason, the Board voted unanimously to appoint Dr. Anthony Williams to the Medical Review Board.

ITEM 5: 2021 Board Calendar

Ms. Wolffing updated the Board on the proposed 2021 schedule keeping regularly scheduled VMERS meetings on the third Tuesday of the month at 11:00 a.m.

ITEM 6: Other Business

None.

ITEM 7: Adjournment

On a motion made by Ms. Gleason, seconded by Mr. Dube, the Board voted unanimously to adjourn at 11:20 p.m.

Next Meeting Date:

The next scheduled VMERS meeting is Tuesday, January 19, 2021 at 11:00 a.m.

Respectfully submitted,



Erika Wolffing
Director Retirement Operations