

VERMONT MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM

Meeting of the Board of Trustees

August 18, 2020 – 11:00 a.m.

VMERS Members present:

MAURA CARROLL, Chairperson, Employer Representative (term expiring July 1, 2022) – via telephone

BETH PEARCE, Vermont State Treasurer – via telephone

MORGAN DAYBELL, Employee Representative (term expiring July 1, 2020) – via telephone

CHRISTOPHER DUBE, Employee Representative (term expiring July 1, 2022) – via telephone

Members absent:

KIMBERLY GLEASON, Vice-Chair, Employer Representative (term expiring July 1, 2020)

Also attending:

Erika Wolffing, Director of Retirement Operations – via telephone

Tim Duggan, Assistant Attorney General – via telephone

Lesley Campbell, Administrative Services Coordinator IV – via telephone

Scott Baker, Director of Financial Reporting – via telephone

Eric Henry, Chief Investments Officer – via telephone

Katie Green, Deputy Chief Investments Officer – via telephone

Ms. Carroll called the Tuesday, August 18, 2020 Board Meeting to order at 11:01 a.m. which was held by conference call.

ITEM 1: Agenda approval and announcements

On a motion made by Ms. Pearce, seconded by Ms. Carroll, the Board voted unanimously to approve the agenda.

Ms. Wolffing announced that the 2020 Actuarial meeting has been scheduled for October 28, 2020.

ITEM 2: Approve the minutes of:

- May 26, 2020

On a motion made by Ms. Pearce, seconded by Mr. Dube, the Board voted unanimously to approve the minutes of May 26, 2020 as submitted.

ITEM 3: Prudential Retirement Contract Amendment

Mr. Duggan presented the Prudential Contract amendment, explaining that the amendment provides clarification on issues that were unresolved at the time that the original was executed.

The amendment includes updated cyber security language, combines the state and municipal 457 plans into a single unified plan, includes the MRHSA plan document, and clarifies fees charged to each plan.

On a motion made by Ms. Pearce, seconded by Mr. Dube, the Board voted unanimously to approve the Prudential Retirement contract amendment and to authorize the Board Chair to sign the amendment.

ITEM 4: Governance Letters GASB 68 Audit

Mr. Baker presented the GASB 68 Governance letters to the Board as required by the auditors. There were no significant audit findings.

ITEM 5: Disability recommendation(s) from the July 16, 2020 meeting of the Medical Review Board:

- Timothy Cronan (New)
- Danny Tatro (New)

On a motion made by Ms. Pearce, seconded by Mr. Daybell, the Board voted unanimously to approve disability retirement for Timothy Cronan without review.

On a motion made by Ms. Pearce, seconded by Mr. Dube, the Board voted unanimously to approve disability retirement for Danny Tatro without review.

ITEM 6: Other Business

None.

ITEM 7: Adjournment

On a motion made by Mr. Dube, seconded by Ms. Pearce, the Board voted unanimously to adjourn at 11:15 a.m.

Next Meeting Date:

The next scheduled VMERS meeting is Tuesday, September 15, 2020 at 11:00 a.m.

Respectfully submitted,



Erika Wolfing
Director Retirement Operations