

VERMONT MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM

Meeting of the Board of Trustees

March 15, 2022 at 11:00 a.m.

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

VMERS Members present:

CHRISTOPHER DUBE, Chairperson, Employer Representative (term expiring July 1, 2022)

KIMBERLY GLEASON, Vice-Chair, Employer Representative (term expiring July 1, 2023)

MORGAN DAYBELL, Employee Representative (term expiring July 1, 2024)

KATHLEEN RAMSAY, Employer Representative (term expiring July 1, 2022)

Members absent:

BETH PEARCE, Vermont State Treasurer

Also attending:

Tim Duggan, Director, Vermont Retirement System

Will Kriewald, Chief Financial Officer

Lesley Campbell, Deputy Director, Retirement Policy and Outreach

Stephen Barry, Financial Administrator I

Owen Doherty, Executive Assistant to the Treasurer

Ashlynn Doyon,

Caroline Earle

Jason Nokes

Mr. Dube called the Tuesday, March 15, 2022 Board Meeting to order at 11:05 a.m. which was held by conference call.

ITEM 1: Agenda approval and announcements

Mr. Duggan informed the Board and Ms. Pearce was not able to join the meeting today but assigned Mr. Kriewald as her delegate and vote for the March 15, 2022, meeting.

Mr. Duggan announced he accepted the Director of Vermont Retirement Systems position at the end of February. The Board congratulated Mr. Duggan.

Mr. Duggan also announced Ms. Campbell has accepted the Deputy Director of Retirement Policy and Outreach. The Board congratulated Ms. Campbell.

On a motion made by Mr. Daybell, seconded by Ms. Gleason, the Board voted unanimously to approve the agenda.

ITEM 2: Approve the minutes of:

- January 18, 2022

On a motion made by Ms. Ramsey, seconded by Ms. Gleason, the Board voted unanimously to approve the minutes of the January 18, 2022 as presented.

ITEM 3: Request to apply for Disability Retirement beyond 90 days- Jason Nokes

On a motion made by Mr. Daybell, seconded by Ms. Gleason, the Board voted unanimously to enter Executive Session at 11:08 a.m. pursuant 1 V.S.A. § 313 in order to discuss personal medical information.

The Board came out of Executive Session at 12:05 p.m.

On a motion made by Mr. Dube, seconded by Ms. Gleason, the Board voted unanimously to direct staff to prepare a proposal for decision that addresses Mr. Nokes' request to apply for disability retirement benefits and reflects the Board's preliminary decision to deny that request. The Board further directs staff to provide the proposal for decision to Mr. Nokes in advance of sending it to the Board in order to provide Mr. Nokes an opportunity to provide written comments and for the staff to address those comments before the Board adopts a final decision.

ITEM 4: Legislative Update

Mr. Duggan discussed S.170, which is similar to S.143 presented last session. S.170 would allow Sheriff's office to allow employees to join the Vermont State Employees' Retirement System. This challenges the funding from the employer as well as employees' elections. This bill moved thru Senate Government Operations without hearing testimony from the State Treasurer and staff.

On a motion made by ____, seconded by ____, the Board voted unanimously after review of S.170 the Board objects to it in its current form because it appears to increase costs to the municipalities and their taxpayers without provided any Sate employer contributions.

ITEM 5: Segal Contract Amendment

Mr. Duggan explained this amendment, #6, would extend the current contract with Segal Consulting one year and three months, ending June 30, 2023. The VMERS share of the contract amendment is approximately \$300,000.

On a motion made by Ms. Ramsey, seconded by Mr. Dube, the Board voted unanimously to approve the contract amendment with Segal and authorizes the Chair to sign it on behalf of the Board.

ITEM 6: Other business

Mr. Duggan commented the Board will need to review the VPIC representatives term during the April or May meeting.

ITEM 7: Adjournment

On a motion made by Ms. Gleason, seconded by Mr Kriewald, the Board voted unanimously to adjourn at 12:33 p.m.

Next Meeting Date:

The next scheduled VMERS meeting is Tuesday, April 19, 2022 at 11:00 a.m.

Respectfully submitted,

A handwritten signature in cursive script that reads "Lesley Campbell". The signature is written in black ink and is positioned above the printed name and title.

Lesley Campbell
Deputy Director, Retirement Policy and Outreach