

## VERMONT MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM

Meeting of the Board of Trustees  
September 21, 2023, 11:00 A.M.

### **DRAFT COPY – NOT YET APPROVED BY BOARD**

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

#### **Members present:**

CHRISTOPHER DUBE, Chairperson, Employer Representative (term expiring July 1, 2026)

MICHAEL PIECIAK, Vermont State Treasurer

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

KIMBERLY GLEASON, Vice-Chair, Employer Representative (term expiring July 1, 2024)

KATHLEEN RAMSAY, Employer Representative (term expiring July 1, 2026)

#### **Also attending:**

Tim Duggan, Director of Retirement, Office of the State Treasurer

Nicole Weidman, Director of Retirement Operations and Policy, Retirement Division

Justin St. James, General Counsel, Office of the State Treasurer

Stephen Barry, Administrative Services Manager, Retirement Division

Justin St. James, General Counsel, Office of the State Treasurer

Scott Baker, Director of Financial Reporting, Office of the State Treasurer

Matthew Strom, Segal Consulting

Austin Miller, Segal Consulting

Mr. Dube called the Thursday, September 21, 2023 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. Pieciak, seconded by Ms. Ramsay, the Board voted unanimously to approve the agenda.**

#### **ITEM 2:      Approve the minutes of:**

- August 15, 2023

**On a motion made by Mr. Daybell, seconded by Ms. Ramsay, the Board voted unanimously to approve the minutes of the August 15, 2023, as presented.**

#### **ITEM 3:      VMERS Experience Study 2023**

Mr. Strom and Mr. Miller presented their findings and updated assumption recommendations based on the VMERS Experience Study. They explained recommended modifications to rates of turnover, rates of retirement, and assumed salary raises based on prior years' data.

The full list approved of assumptions and Experience Study report can be found here:

[2023 VMERS Experience Study](#)

**On a motion made by Mr. Pieciak, seconded by Mr. Daybell, the Board voted unanimously to accept the 2023 VMERS Experience Study and to adopt all assumptions contained in the report as presented by Segal Consulting.**

**ITEM 4:      CY 2024 COLA Memo**

Mr. Barry presented the COLA memo for CY 2024 and explained the COLA increases for VMERS.

**ITEM 5:      Disability Recommendation(s) from the August 17, 2023 meeting of the Medical Review Board:**

**On a motion made by Mr. Daybell, seconded by Ms. Gleason, the Board voted unanimously to accept the recommendation of the Medical Review Board for the disability retirement for Michael Tidwell.**

**ITEM 6:      Any other business to come before the Board**

Mr. Duggan reminded the Board that the Actuarial Valuation review with the actuaries is set for October 19, 2023.

**On a motion made by Ms. Gleason, seconded by Mr. Pieciak, the Board voted unanimously to adjourn at 12:27 p.m.**

**Next Meeting Date:**

The next scheduled VMERS meeting is October 10, 2023 at 11:00 a.m.

Respectfully submitted,



Stephen Barry  
Secretary of the Board