VERMONT STATE EMPLOYEES' RETIREMENT SYSTEM

Meeting of the Board of Trustees – Conference Call, Treasurer's Conference Room

February 8, 2024 – 9:00 a.m.

DRAFT COPY - NOT YET APPROVED BY BOARD

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

Members present:

ROGER DUMAS, Chair, VRSEA Representative (term expiring October 31, 2024)

ERIC DAVIS, VSEA Representative (term expiring September 30, 2025)

ADAM GRESHIN, Commissioner of Finance and Management

BETH FASTIGGI, Commissioner of Human Resources

JAY WISNER, Governor's Delegate position

ALLEN BLAKE, VRSEA Alternate Representative (term expiring October 31, 2024)

JOHN VORDER BRUEGGE, VSEA Alternate Representative (term expiring September 30, 2025)

MICHAEL PIECIAK, VT State Treasurer

JEAN-PAUL ISABELLE, VSEA Representative (term expiring September 30, 2024)

Members absent:

Also attending:

Tim Duggan, Director, Vermont Retirement Systems.

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

Stephen Barry, Administrative Services Manager, Retirement Division

Justin St. James, General Counsel, Vermont State Treasurer's Office

Briana Howard, Senior Retirement Specialist, Retirement Division

Eric Henry, Chief Investment Officer, VPIC

Gabe D'Ulisse, Empower Retirement

Ronald Sanville, Empower Retirement

Brian Ficek, Empower Retirement

Kristin Green, Empower Retirement

Joseph Fein, Empower Retirement

Gilles Owen, Empower Retirement

Melissa Chiumento, Empower Retirement

Sarah Boctor, RVK Consulting

Suzanne Carroll, RVK Consulting

The Chair, Roger Dumas, called the Thursday, February 8, 2024 meeting to order at 9:02 a.m., which was held by conference call.

ITEM 1: Agenda approval and announcements

Mr. Vorder Bruegge requested clarification on Board Member terms. Terms listed on the minutes and terms listed on the February 1, 2024, memo from Mr. Barry had conflicting dates. Mr. Davis clarified that his and Mr. Vorder Bruegge's terms expire in 2025.

Mr. Duggan announced that Sarah Boctor and Suzanne Carroll from RVK Consulting are joining the meeting in observance. He also announced that today will be Mr. Barry's last VSERS Board meeting, as he is leaving employment with the Retirement Division to relocate to South Carolina.

On a motion made by Mr. Isabelle, seconded by Mr. Wisner, the Board voted unanimously to approve the agenda.

ITEM 2: Approve the Minutes of:

December 14, 2023

On a motion made by Mr. Wisner, seconded by Mr. Davis, the Board voted unanimously to approve the minutes of December 14, 2023.

ITEM 3: Empower Quarterly Presentation 457(b) & SDIA 4th Quarter Report

Mr. D'Ulisse and team presented the Empower Quarterly material for the fourth quarter of 2023. The Empower team discussed new communication initiatives, dynamic detailed reports, and demographic breakdowns.

Link: Plan Review October 1 – December 31, 2023

ITEM 4: Empower Migration

Mr. D'Ulisse and the team announced the migration is complete and thanked Mr. Duggan and Mr. St. James for their hard work on the contracting review and execution process. Mr. D'Ulisse noted that historical data will continue to be loaded to the new Empower platform over the next several weeks.

Mr. Duggan thanked Commissioner Fastiggi for the work of her staff, specifically Melissa Butryman.

ITEM 5: Legislative Update

Mr. Duggan provided an update on the potential expansion of Group G for sheriffs and deputy sheriffs. Mr. Duggan testified at House Gov Ops outlining the impacts for this population to join Group G to be cost neutral. The current time frame would be a January 1, 2025, effective date. He explained that this item is driven by the Sheriffs, and staff are ready to support should the Legislature take the item up.

Mr. Duggan also mentioned the ADEC is fully funded in the current version of the Governor's budget. Mr. Dumas thanked Commissioner Greshin for the Administration's commitment to continuing to fully fund the ADEC.

ITEM 6: OPEB Investment Report

Mr. Duggan presented and reviewed the OPEB investment report as an informational item.

ITEM 7: Board Membership Discussion

Mr. Barry clarified that Mr. Davis and Mr. Vorder Bruegge terms will expire in 2025. Mr. Duggan asked that the appropriate union entities report the results to our office.

<u>ITEM 8:</u> Disability Recommendations from the January 18, 2024, meeting of the Medical Review Board

Disability Recommendation(s) from the January 18, 2024, meeting of the Medical Review Board:

Daniel Martin

On a motion made by Mr. Wisner, seconded by Mr. Vorder Bruegge, the Board voted unanimously to accept the recommendation of the Medical Review Board for the disability retirement for Daniel Martin.

Andrea Smith (Annual Review)

On a motion made by Mr. Wisner, seconded by Mr. Pieciak, the Board voted unanimously to accept the recommendation of the Medical Review Board for the disability retirement for Andrea Smith.

ITEM 9: Adjournment

Mr. Duggan stated the RVK analysis should be available for next month's meeting for review.

On a motion made by Mr. Isabelle, seconded by Mr. Vorder Bruegge, the Board voted unanimously to adjourn at 10:26 a.m.

Next Meeting Date:

The next regularly scheduled VSERS Board meeting is on March 14, 2024 at 9:00 a.m.

Respectfully submitted,

Nicole Weidman

Director, Operations & Policy

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