

VERMONT STATE EMPLOYEES' RETIREMENT SYSTEM
Meeting of the Board of Trustees – Conference Call, Treasurer's Conference
Room

March 9, 2023 – 9:00 a.m.

DRAFT COPY – NOT YET APPROVED BY BOARD

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

Members present:

ERIC DAVIS, VSEA Representative (term expiring September 30, 2023)
JEAN-PAUL ISABELLE, VSEA Representative (term expiring September 30, 2024)
THOMAS MOZZER, VSEA Representative (term expiring September 30, 2023)
BETH FASTIGGI, Commissioner of Human Resources
ADAM GRESHIN, Commissioner of Finance and Management
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, 2024)

Members absent:

ROGER DUMAS, Chair, VRSEA Representative (term expiring October 31, 2024)
MICHAEL PIECIAK, VT State Treasurer

Also attending:

Gavin Boyles, Deputy State Treasurer
Tim Duggan, Director, Vermont Retirement Systems
Nicole Weidman, Director of Retirement Operations and Policy
Stephen Barry, Financial Administrator, Retirement Division

The Vice Chair, Eric Davis, called the Thursday, February 9, 2023 meeting to order at 9:01 a.m., which was held by conference call and in-person at the Treasurer's Conference Room, Pavilion Building, 4th Floor, 109 State Street, Montpelier, VT.

ITEM 1: **Agenda approval and announcements**

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

ITEM 2: **Approve the Minutes of:**

· January 12, 2023

Mr. Davis asked that "growth-oriented" be removed from his request in Other Business to clarify his original request.

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

ITEM 3: Legislative Update

Mr. Duggan updated the Board on several key legislative updates as they relate to VSERS. He indicated that the items in the Budget Adjustment Act continue to not be in dispute; while S.42, an act related to divestment of State pension funds of investments in the fossil fuel industry, has undergone changes since the last meeting to mirror the Middlebury Approach more closely.

Mr. Isabelle expressed his concerns about S.42.

ITEM 4: ADEC Update

Mr. Greshin updated the Board regarding the ADEC payments. He explained that after the Act 114 actuarial revisions and \$1.75 million offset from Towns' and Sheriffs' Offices, the State's required payment is about \$179 million. Currently, the State's contribution has totaled about \$115 million. He projected an additional \$59 million contribution for FY 2023 payroll, which would total about \$174 million.

The \$4.4 million shortfall will in-turn be covered by the \$10 million appropriation in last year's Budget Bill, Act 185, that was set aside by the legislature for any revisions due to pre-funding OPEB and the changes due to Act 114.

ITEM 5: Disability Recommendation(s) from the February 16, 2023 meeting of the Medical Review Board:

- Robert Walker
- Shaun Corbett

On a motion made by Mr. Wisner, seconded by Mr. Boyles, the Board voted unanimously to accept the recommendation of the Medical Review Board for the disability retirement for Robert Walker.

On a motion made by Mr. Wisner, seconded by Mr. Boyles, the Board voted unanimously to accept the recommendation of the Medical Review Board for the disability retirement for Shaun Corbett.

ITEM 10: Adjournment

On a motion made by Mr. Isabelle, seconded by Mr. Wisner, the Board voted unanimously to adjourn at 9:23 a.m.

Next Meeting Date:

The next regularly scheduled VSERS Board meeting is on April 13, 2023 at 9:00 a.m.
Respectfully submitted,

A handwritten signature in black ink, consisting of the letters 'S', 'B', and 'G' in a cursive, stylized font.

Stephen Barry
Secretary to the Board