

## **VERMONT STATE EMPLOYEES' RETIREMENT SYSTEM**

Meeting of the Board of Trustees – Conference Call Only

**October 14, 2021 – 9:00 a.m.**

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

### **Members present:**

ROGER DUMAS, Chair, VRSEA Representative (term expiring October 31, 2022)  
ERIC DAVIS, VSEA Representative (term expiring September 30, 2021)  
JOHN FEDERICO, VSEA Representative (term expiring September 30, 2022)  
JEAN-PAUL ISABELLE, VSEA Representative (term expiring September 30, 2022)  
ALLEN BLAKE, VRSEA Alternate Representative (term expiring October 31, 2022)  
ADAM GRESHIN, Commissioner of Finance and Management  
BETH FASTIGGI, Commissioner of Human Resources  
MICHAEL CLASEN, VT State Deputy Treasurer  
JAY WISNER, Governor's Delegate position

### **Members absent:**

BARBARA KESSLER, VSEA Alternate Representative (term expiring September 30, 2021)

### **Also attending:**

Tim Duggan, Assistant Attorney General  
Eric Henry, Chief Investments Officer  
Katie Green, Financial Director III  
Lesley Campbell, Administrative Services Coordinator IV  
Stephen Barry, Financial Administrator I for Retirement  
Ashlynn Doyon, Executive Assistant to the Treasurer

The Chair, Roger Dumas, called the Thursday, October 14, 2021 meeting to order at 9:00 a.m., which was held by conference call only.

### **ITEM 1:      **Agenda approval and announcements****

**On a motion made by Mr. Wisner, seconded by Mr. Isabelle, the Board voted unanimously to approve the agenda for October 14, 2021 as presented**

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

- August 12, 2021

**On a motion made by Mr. Davis, seconded by Mr. Wisner, the Board voted unanimously to approve the minutes of the August 12, 2021 as presented**

### **ITEM 3:      **Pension Task Force and Director of Retirement Operations update****

At the request of the Board Chair, Mr. Clasen provided the Board with an update of the Pension Task Force. Mr. Clasen explained the internal draft of the report was due on October 15, 2021 and will be posted on the legislative website. Mr. Clasen discussed the hiring process for the vacant Director of Retirement position. The position was reopened on the Vermont State hiring website and outside hiring platforms because the original job posting did not provide the right candidate for position and the Retirement Division. Mr. Clasen explained the current vacancy rate for Vermont State agencies is currently 12% which is double the historical rate. The Board members discussed and asked questions of Mr. Clasen.

**ITEM 4: VPIC Attendance Report**

Ms. Campbell explained there is a yearly requirement for VPIC to present their participation for each of the seven member and four alternate members for the fiscal year 2021 board meetings and a summary of educational events. The Board did not have any questions for Ms. Green.

**ITEM 5: Disability recommendation(s) from the July 15, 2021 meeting of the Medical Review Board:**

- Jeremy Lyon (New)

**On a motion made by Mr. Clasen, seconded by Mr. Davis the Board voted unanimously to enter Executive Session at 9:12 a.m. pursuant 1 V.S.A. § 313 in order to discuss personal medical information.**

The Board came out of Executive Session at 9:22 a.m.

**On a motion made by Mr. Wisner, which was amended and seconded by Mr. Clasen, the Board voted unanimously to remand the disability retirement application from Jeremy Lyon back to the Medical Review Board for further clarification on the specific event or trigger.**

**ITEM 5: Other Business and Public Comment**

Mr. Dumas asked the Treasurer's staff if there was any new updates about the transition from Prudential Retirement to Empower. Mr. Clasen provided an update from the recent webinar.

**ITEM 6: Adjournment**

**On a motion made by Mr. Isabelle, seconded by Mr. Davis, the Board voted unanimously to adjourn at 9:26 a.m.**

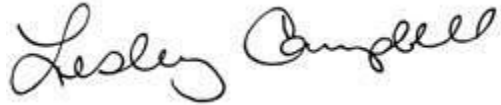
**Next Meeting Date:**

The next regularly scheduled VSERS Board meeting is on November 10, 2021 at 9:00 a.m.

Respectfully submitted,

Vermont State Employees' Retirement System  
Conference Call Meeting Board of Trustees  
October 14, 2021

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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  
Administrative Services Coordinator IV