

**VERMONT STATE EMPLOYEES' RETIREMENT SYSTEM**  
Meeting of the Board of Trustees – Treasurer's Conference Room  
**December 12, 2019 – 9:00 a.m.**

**Members present:**

ROGER DUMAS, Chair, VRSEA Representative (term expiring October 31, 2020)  
THOMAS HANGO, Vice-Chair, VSEA Representative (term expiring September 30, 2020) – via telephone  
JEAN-PAUL ISABELLE, VSEA Representative (term expiring September 30, 2020)  
ERIC DAVIS, VSEA Representative (term expiring September 30, 2021) – via telephone  
JAY WISNER, Governor's Delegate position – via telephone  
ADAM GRESHIN, Commissioner of Finance and Management  
DAN POULIOT, Deputy Commissioner of Department of Human Resources  
MICHAEL CLASEN, Deputy State Treasurer  
ALLEN BLAKE, VRSEA Alternate Representative (term expiring October 31, 2020) – via telephone

**Members absent:**

BETH PEARCE, VT State Treasurer  
BETH FASTIGGI, Commissioner of Human Resources  
JOHN FEDERICO, VSEA Alternate Representative (term expiring September 30, 2021)

**Also attending:**

Tim Duggan, Assistant Attorney General  
Erika Wolffing, Director Retirement Operations  
Lesley Campbell, Administrative Services Coordinator IV

The Chair, Roger Dumas, called the Thursday, December 12, 2019 meeting to order at 9:00 a.m., which was held in the Treasurer's Conference Room, Pavilion Building, 4<sup>th</sup> Floor, 109 State Street, Montpelier, VT.

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

**On a motion made by Mr. Pouliot, seconded by Mr. Hango, the Board voted unanimously to approve the agenda for December 12, 2019.**

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

- November 14, 2019

**On a motion made by Mr. Isabelle, seconded by Mr. Pouliot, the Board voted unanimously to approve the minutes of November 14, 2019 as submitted.**

**ITEM 3:      **VSERS Statute Review – 2020 Legislative Session****

Ms. Wolffing explained the overview of proposed legislative changes to the VSERS statute. The VSERS Board requested that staff review the statute and make recommendations for any

changes removing archaic language and reflecting current administrative practice. The substantive changes proposed are primarily surrounding ordinary disability retirement, authorizing VPIC to invest State OPEB funds, and updating the transfer provisions to reflect current practice. Staff will revisit the changes with the Board at a future meeting.

Mr. Greshin inquired of the Board if there were legislative changes possible to default an active death benefit to a spouse where there is no beneficiary form on file. The Board discussed the issue further and outlined the various ways the Retirement Office tries to encourage members to fill out a beneficiary form.

**ITEM 4: VSERS Group F\* COLA Issue**

Ms. Wolffig explained the Group F\* COLA Issue. The rules surrounding COLAs for Group F\* members retiring early were not properly changed in PensionGold. This resulted in 17 retirees receiving a COLA at age 62, not at age 65 as appropriate for a Group F\* members. This resulted in an overpayment to these retirees. The Retirement Office is recommending recouping the over payment over the next 3 years starting in January 2020.

**On a motion made by Mr. Wisner, seconded by Mr. Clasen, the Board voted unanimously to approve the staff's recommended correction.**

**ITEM 5: 2020 Board Calendar**

Ms. Wolffig provided the Board with the 2020 calendar keeping the previous schedule of Board meetings on the second Thursday of the month at 9:00 a.m.

**ITEM 6: Disability recommendations from the November 21, 2019 meeting of the Medical Review Board:**

- Matthew Bushee (New)
- Garry Newton (New)
- Laurie Pecor (New)
- Dorothy Wilde (Review)

**On a motion made by Mr. Wisner, seconded by Mr. Greshin, the Board voted unanimously to approve the disability recommendations from the Medical Review Board for Matthew Bushee, Garry Newton, Laurie Pecor, and Dorothy Wilde.**

**ITEM 7: Other Business**

Mr. Dumas provided comments on the passing of Jim Reardon as he was a long-time member of the VSERS Board.

**ITEM 8: Adjournment**

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

**Next Meeting Date:**

The next VSERS Board meeting is a Conference Call on January 9, 2020 at 9:00 a.m.

Respectfully submitted,

A handwritten signature in cursive script that reads "Erika Wolfing".

Erika Wolfing  
Director of Retirement Operations