

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

**December 14, 2023 – 9:00 a.m.**

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)  
THOMAS MOZZER, VSEA Representative (term expiring September 30, 2024)  
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)

**Members absent:**

MICHAEL PIECIAK, VT State Treasurer  
JEAN-PAUL ISABELLE, VSEA Representative (term expiring September 30, 2024)

**Also attending:**

Gavin Boyles, Deputy Treasurer, (\*designated voting member on behalf of Treasurer Pieciak)  
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  
Tom Golonka, Chair, VPIC Board of Trustees'  
Eric Henry, Chief Investment Officer, VPIC  
Jeremiah Breer, Chief Financial Officer, Office of the State Treasurer  
John Booth, Director of Treasury Operations, Office of the State Treasurer

The Chair, Roger Dumas, called the Thursday, December 14, 2023 meeting to order at 9:02 a.m., which was held by conference call.

**ITEM 1:      Agenda approval and announcements**

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

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

· November 9, 2023

**On a motion made by Mr. Wisner, seconded by Mr. Davis, the Board voted unanimously to approve the minutes of November 9, 2023.**

**ITEM 4: VPIC Presentation**

Mr. Golonka and Mr. Henry discussed the current issues VPIC has been working on. Mr. Golonka discussed staffing and compensation of VPIC, and the risk posed by not considering compensation levels that will aid in retaining employees. Mr. Henry discussed the divestment study that VPIC undertook and emphasized VPIC's ability to invest in private equity to maximize returns for the pension funds.

Mr. Golonka and Mr. Henry left the meeting at 9:21 a.m.

**ITEM 4: Empower Contract**

Mr. Duggan presented the final Empower contract to transition from Prudential and explained that it has received all necessary state approvals. He thanked Mr. St. James for his work on finalizing the contact with Empower.

**On a motion made by Mr. Wisner, seconded by Mr. Boyles, the Board voted unanimously to approve the contract novation with Empower and to authorize the Chair to sign on behalf of the Board, recognizing that the contract requires approval by all three Retirement Boards.**

**ITEM 5: VSERS FY 2025 Budget Overview**

Mr. Duggan presented the proposed VSERS FY 2025 budget. He explained while it is mostly status quo, some work was done at reallocation to focus more attention on the OPEB funds for the State and Teachers' Systems. The Board discussed staffing costs and the effect of vacancies on the budget.

**On a motion made by Mr. Wisner, seconded by Mr. Boyles, the Board voted unanimously to approve the proposed FY 2025 VSERS Budget, as presented.**

**ITEM 6: Proposed Sheriff Statute Changes**

Mr. Duggan presented the draft language that would give sheriffs and deputy sheriffs in the State Retirement System the ability to transfer into Group G. He confirmed that plans are being made to effectuate the change operationally and that staff will continue to review and develop in concert with the Legislature and Sheriffs' Offices.

**ITEM 7: Medical Review Board Appointment – Dr. Lasek**

Mr. Duggan informed the Board that a member of the Medical Review Board, Dr. Kalibat, recently passed. He presented Dr. Lasek as a replacement for Dr. Kalibat.

**On a motion made by Mr. Wisner, seconded by Mr. Boyles, the Board voted unanimously to approve Dr. Lasek's appointment to the Medical Review Board for a two-year term, recognizing that the appointment requires approval by all three Retirement Boards.**

**ITEM 8: Director's Memo – Recent Developments**

Mr. Duggan presented a year-end Director's memo. In it, he discussed the major events of the year, including the floods and temporary workspace, staffing, actuarial work, and retirements. He expressed his sincere appreciation for the flexibility and efforts of the Retirement staff, Treasurer's Office staff and all Board members during a challenging year.

**ITEM 9: VSERS FY 2023 GASB 67**

Mr. Duggan presented the FY 2023 VSERS GASB 67 for informational purposes. He explained that because this is a report created by the actuaries, he believed it important to distribute to Board members.

**ITEM 10: 2024 Board Calendar**

Mr. Duggan and Mr. Barry presented the calendar for 2024 which followed the normal cadence during 2023. Mr. Duggan discussed more thoughtfully considering the calendar and methods of reducing the number of meetings while still providing updates and meeting the operational requirements of the Board's administration of the system.

**ITEM 11: Adjournment**

**On a motion made by Mr. Isabelle, seconded by Mr. Vorder Brugge, the Board voted unanimously to adjourn at 9:50 a.m.**

**Next Meeting Date:**

The next regularly scheduled VSERS Board meeting is on January 11, 2024 at 9:00 a.m.

Respectfully submitted,

A handwritten signature in blue ink, appearing to read 'S B' followed by a stylized flourish.

Stephen Barry  
Secretary to the Board