

VERMONT STATE EMPLOYEES' RETIREMENT SYSTEM
Meeting of the Board of Trustees – Conference Call Only
March 11, 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)
MICHAEL CLASEN, Deputy State Treasurer representing Treasurer Pearce
DAN POULIOT, Deputy Commissioner of Department 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, 2022)

Members absent:

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

Also attending:

Tim Duggan, Assistant Attorney General
Eric Henry, Chief Investments Officer
Katie Green, Deputy Chief Investments Officer
Erika Wolffing, Director Retirement Operations
Lesley Campbell, Administrative Services Coordinator IV
Ashlynn Doyon, Executive Assistant to the Treasurer

The Chair, Roger Dumas, called the Thursday, March 11, 2021 meeting to order at 9:02 a.m., which was held by conference call only.

ITEM 1: **Agenda approval and announcements**

The Board discussed and agreed to move the disability recommendations up on the agenda in order to accommodate a Board member's request.

On a motion made by Mr. Isabelle, seconded by Mr. Federico, the Board voted unanimously to approve the agenda for March 11, 2021 with action item order change as discussed.

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

- February 11, 2021

On a motion made by Mr. Wisner, seconded by Mr. Clasen, Board voted by roll call to approve the minutes of the February 11, 2021 as presented with Mr. Dumas, Mr. Federico, Mr. Clasen, Mr. Isabelle, Mr. Wisner and Mr. Greshin voting in favor of the motion. Mr. Pouliot abstained.

ITEM 4: Disability recommendation(s) from the February 18, 2021 Meeting of the Medical Review Board

- Matthew Bushee
- Susan Tougas

On a motion made by Mr. Pouliot, seconded by Mr. Wisner, the Board voted unanimously to enter executive session at 9:06 a.m. pursuant to 1 V.S.A. § 313 in order to discuss personal medical information.

The Board came out of executive session at 9:24 a.m.

On a motion made by Mr. Wisner, seconded by Mr. Federico, the Board voted unanimously to approve continued disability retirement for Matthew Bushee without further review.

On a motion made by Mr. Wisner, seconded by Mr. Federico, the Board voted unanimously to approve continued disability retirement for Susan Tougas without further review.

On a motion made by Mr. Wisner, seconded by Mr. Isabelle, the Board voted unanimously to advise staff to provide guidance to the Medical Review Board on the statute governing disability retirement annual reviews.

ITEM 3: Legislative Update

Mr. Clasen updated the Board that the deliverables requested at the January meeting from the actuaries are not yet complete but should be finished in the next 1-2 weeks. The Board discussed that there might be a need for a special meeting in advance of the regularly scheduled April 9 meeting.

Mr. Clasen provided a brief update stating that testimony about pension restructuring is ongoing in the House Committee on Government Operations however no bill has been introduced yet.

ITEM 5: Other Business and Public Comment

None.

ITEM 6: Adjournment

On a motion made by Mr. Davis, seconded by Mr. Clasen, the Board voted unanimously to adjourn at 9:37 a.m.

Next Meeting Date:

The next regularly scheduled VSERS Board meeting is on April 8, 2021 at 9:00 a.m.

Respectfully submitted,

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

Erika Wolff
Director of Retirement Operations