

**VERMONT STATE EMPLOYEES' RETIREMENT SYSTEM**  
Meeting of the Board of Trustees – Treasurer's Conference Room  
**April 11, 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  
ERIC DAVIS, VSEA Representative (term expiring September 30, 2019)  
JAY WISNER, Governor's Delegate position – via telephone  
BETH PEARCE, VT State Treasurer  
DAN POULIOT, Deputy Commissioner of Department of Human Resources  
ADAM GRESHIN, Commissioner of Finance and Management  
JOHN FEDERICO, VSEA Alternate Representative (term expiring September 30, 2019), voting for JP Isabelle – via telephone  
ALLEN BLAKE, VRSEA Alternate Representative (term expiring October 31, 2020) – via telephone

**Members absent:**

BETH FASTIGGI, Commissioner of Department of Human Resources  
JEAN-PAUL ISABELLE, VSEA Representative (term expiring September 30, 2020)

**Also attending:**

Tim Duggan, Assistant Attorney General  
Erika Wolffing, Director Retirement Operations  
Lesley Campbell, Retirement Office

The Chair, Roger Dumas, called the Thursday, April 11, 2019 meeting to order at 9:01 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 Ms. Pearce, seconded by Mr. Pouliot, the Board voted unanimously to approve the agenda.**

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

- March 14, 2019

**On a motion made by Mr. Wisner, seconded by Mr. Davis, the Board voted by roll call to approve the minutes of March 14, 2019 as submitted, with Mr. Hango, Mr. Davis, Mr. Wisner, Mr. Pouliot, Mr. Greshin and Mr. Federico voting in the affirmative. Mr. Dumas and Ms. Pearce abstained**

**ITEM 3: Legislative Update**

Mr. Duggan updated the Board on the status of H.523, the miscellaneous retirement bill. The bill is currently in Senate Appropriations and staff anticipates that it will pass this session

Mr. Pearce stated that in addition to the miscellaneous retirement bill, there are additional bills that impact the pension, H.447 proposes a 1% tax on retirement allowances of VSERS and VSTRS retirees to help pay down the unfunded liability, H. 352 requires VPIC to divest from companies that devote more than 25% of their business to carbon-based endeavors. Neither bill appears to be moving this session. Ms. Pearce explained there is also a bill that moves deputy sheriffs in the VSERS Group F to VMERS.

**ITEM 4: Disability recommendations from the March 21, 2019 Meeting of the Medical Review Board:**

- Kenneth Bortell (New)
- Michael Nisbet (New)
- Pamela Shover (New)
- Susan Tougas (New)

**On a motion made by Mr. Davis, seconded by Mr. Wisner, the Board voted unanimously to approve the disability recommendations for the 4 individuals from the March 21, 2019 meeting of the Medical Review Board.**

**ITEM 5: Other Business**

None.

**ITEM 6: Adjournment**

**On a motion made by Mr. Greshin, seconded by Mr. Pouliot, the Board voted unanimously to adjourn at 9:14 a.m.**

**Next Meeting Date:**

The next VSERS Board meeting is a Quarterly In-House Meeting on May 9, 2019 at 9:00 a.m.

Respectfully submitted,



Erika Wolffing  
Retirement Office