

**VERMONT STATE EMPLOYEES' RETIREMENT SYSTEM**  
Meeting of the Board of Trustees – Conference Call Only  
**June 11, 2020 – 9:00 a.m.**

**Members present:**

ROGER DUMAS, Chair, VRSEA Representative (term expiring October 31, 2020) – via telephone  
JEAN-PAUL ISABELLE, VSEA Representative (term expiring September 30, 2020) – via telephone  
ERIC DAVIS, VSEA Representative (term expiring September 30, 2021) – via telephone  
JOHN FEDERICO, VSEA Representative (term expiring September 30, 2020) – via telephone  
JAY WISNER, Governor's Delegate position – via telephone  
BETH FASTIGGI, Commissioner of Human Resources – via telephone  
DAN POULIOT, Deputy Commissioner of Department of Human Resources – via telephone  
ADAM GRESHIN, Commissioner of Finance and Management – via telephone  
BETH PEARCE, VT State Treasurer – via telephone  
BARBARA KESSLER, VSEA Alternate Representative (term expiring September 30, 2021) – via telephone  
ALLEN BLAKE, VRSEA Alternate Representative (term expiring October 31, 2020) – via telephone

**Members absent:**

**Also attending:**

Tim Duggan, Assistant Attorney General – via telephone  
Erika Wolffing, Director Retirement Operations – via telephone  
Lesley Campbell, Administrative Services Coordinator IV – via telephone  
Bob Hooper, Vermont Pension Investment Committee Member – via telephone  
Jeff Briggs, Vermont Pension Investment Committee Alternate Member – via telephone

The Chair, Roger Dumas, called the Thursday, June 11, 2020 meeting to order at 9:02 a.m., which was held by conference call only.

**ITEM 1:      Agenda approval and announcements**

**On a motion made by Mr. Isabelle, seconded by Mr. Davis, the Board voted unanimously to approve the agenda for June 11, 2020.**

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

- May 14, 2020

**On a motion made by Mr. Davis, seconded by Mr. Isabelle, the Board voted unanimously to approve the minutes of May 14, 2020 with the addition of electing the VPIC member and alternate in other business and with correction of typographical errors.**

**ITEM 3: Election of the Vice-Chair**

Mr. Dumas explained the need to elect a new vice-chair. While not required in statute, the Board has historically elected a vice-chair in the event the chair is absent from a meeting. Mr. Davis was the only member of the Board to express interest in serving as vice-chair.

**On a motion made by Mr. Isabelle, seconded by Ms. Pearce, the Board voted unanimously to elect Eric Davis as vice-chair of the VSERS Board of Trustees.**

**ITEM 4: Election of the VPIC Member and Alternate**

Mr. Dumas stated that the term of the current VPIC member and alternate is expiring on June 30, 2020, requiring an election by the VSERS Board. Per statute, only the active representatives and retired member may elect the VPIC member and alternate. Mr. Hooper and Mr. Briggs expressed interest in continuing to serve on VPIC, there were no other candidates.

**On a motion made by Mr. Davis, seconded by Mr. Isabelle, the active representative members and retired member voted unanimously to elect Bob Hooper and Jeff Briggs as VPIC member and alternate respectively for the 4-year term beginning July 1, 2020.**

Mr. Briggs and Mr. Hooper left the meeting at 9:12 a.m.

**ITEM 5: Election of the Secretary to the Board**

Mr. Dumas explained that the Board may elect a secretary to the Board to serve in setting the agendas and drafting the minutes. The previous secretary was Nancy Dimick.

**On a motion made by Mr. Isabelle, seconded by Mr. Wisner, the Board voted unanimously to elect Erika Wolffing as secretary to the Board.**

**ITEM 6: Disability Recommendations from the May 21, 2020 Meeting of the Medical Review Board:**

- Regina Payette
- Mark Potter

**On a motion made by Ms. Pearce, seconded by Mr. Wisner, the Board voted unanimously to enter Executive Session at 9:15 a.m. pursuant to 1 V.S.A. § 313 to discuss personal medical information.**

The Board came out of Executive Session at 9:18 a.m.

**On a motion made by Mr. Wisner, seconded by Ms. Pearce, the Board voted unanimously to approve disability retirement for Regina Payette with a one-year review.**

**On a motion made by Mr. Wisner, seconded by Mr. Pouliot, the Board voted unanimously to approve disability retirement for Mark Potter with a one-year review.**

**ITEM 7: Other Business**

Mr. Dumas stated he had received communication from Prudential Retirement regarding the CARES Act and waiver of RMDs for 2020. He asked if Prudential would send additional information about the Coronavirus Related Distributions. Ms. Wolffing explained that Prudential had included information about CRDs in emails to payroll officers and in the June edition of HR Connect.

Ms. Pearce provided an update on the FY21 budget. The current version of the 'quarter budget' for FY21 as passed by the House includes fully funding the ADEC for FY21.

**ITEM 8: Adjournment**

**On a motion made by Mr. Isabelle, seconded by Ms. Pearce, the Board voted unanimously to adjourn at 9:27 a.m.**

**Next Meeting Date:**

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

Respectfully submitted,



Erika Wolffing  
Director of Retirement Operations