

VERMONT MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM

Meeting of the Board of Trustees

August 20, 2024, 11:00 A.M.

DRAFT COPY – NOT YET APPROVED BY BOARD

Please note all members participated via telephone, video, or teleconference:

Members present:

CHRISTOPHER DUBE, Chairperson, Employer Representative (term expiring July 1, 2026)

KIMBERLY GLEASON, Vice-Chair, Employer Representative (term expiring July 1, 2028)

KATHLEEN RAMSAY, Employer Representative (term expiring July 1, 2026)

MORGAN DAYBELL, Employee Representative (term expiring July 1, 2026)

Members absent:

MIKE PIECIAK, State Treasurer, Ex-officio

Also attending:

Gavin Boyles, Deputy Treasurer, (*designated voting member on behalf of Treasurer Pieciak)

Tim Duggan, Director, Vermont Retirement Systems, Office of the State Treasurer

Nicole Weidman, Director of Retirement Operations and Policy, Retirement Division

Justin St. James, General Counsel, Office of the State Treasurer

Briana Howard, Sr. Retirement Specialist, Office of the State Treasurer

Bill Meckel, Retirement Research & Policy Manager, Office of the State Treasurer

Gabe D'Ulisse, Empower Retirement

Joe Fein, Empower Retirement

Eric Henry, VPIC Chief Investment Officer

Mr. Dube called the Tuesday, August 20, 2024, Board Meeting to order at 11:00 a.m., which was held by conference call.

Item 1: Agenda approval and announcements

On a motion by Mr. Boyles, seconded by Ms. Ramsay, the Board voted unanimously to approve the agenda.

No announcements were made.

Item 2: Approve the minutes of June 20, 2024

On a motion by Mr. Boyles, seconded by Ms. Gleason, the Board voted 4-0 with Kathleen Abstaining to approve the minutes of June 20, 2024.

Item 3: Public Comment

No public comment.

Item 4: Empower Presentation

Mr. D'Ulisse presented the Plan performance insights for the Municipal DC retirement plan on behalf of Empower, which is reported as having \$30.6 million with 412 accounts. Mr. Fein presented on the current changes in the market since the previous quarter and discussed the plan's investment vehicles.

[-Empower Presentation](#)

[-Plan Investment Review](#)

Item 5: VPIC Presentation

Mr. Henry presented an update on VPIC's activities, reviewing its new draft budget and VPIC's recent recognition as the number one public pension fund by private equity returns nationally with over 20.5%. They are looking forward to reviewing their key person risk, as well as a compensation study that was completed a couple years ago. The push for divestment in fossil fuel funds was also discussed, as well as the House Judiciary Committee letter sent to 130+ investors, including VPIC asking for answers about ESG initiatives.

Item 6: Directors Memo

Mr. Duggan reviewed details of the director's memo, which included updates on staffing changes, potential appointments, the office renovation, process changes, the upcoming COLA, actuarial developments (including a potential risk assessment), a communications initiative that includes developing new plan summaries, and other topics.

Item 7: Disability Appeal Hearing Officer Contract

Mr. Duggan reviewed that currently we are contracting with Adam Powers for our disability appeals. That contract is expiring. Mr. Duggan contacted three potential vendors for a new contract and Mr. Powers was considered the best option. This decision requires a contract that will be signed on behalf of the board.

On a motion by Mr. Daybell, seconded by Mr. Boyles, the Board voted unanimously to approve the Contract.

Item 8: Disability Recommendation(s) from the July 18, 2024, meeting of the Medical Review Board:

Jonathan Adams

On a motion by Ms. Gleason, seconded by Ms. Boyles, the Board voted unanimously to accept the recommendation of the Medical Review Board for the disability retirement for Jonathan Adams

Item 9: Any other business to come before the Board Next Meeting Date:

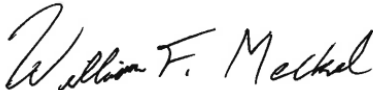
Next month, the board will have a training on fiduciary responsibility provided by Reinhardt. We are also working with our actuaries for a second meeting next month.

Ms. Ramsay notified that she will be leaving her role as she transfers to the Vermont League of Cities and Towns. Mr. Duggan noted that the board is now seeking a replacement for the employer seat.

On a motion by Ms. Gleason, seconded by Mr. Boyles, the Board voted unanimously to adjourn the meeting at 12:17 p.m.

The next scheduled VMERS meeting is September 17, 2024, at 11:00 a.m.

Respectfully submitted,

A handwritten signature in cursive script that reads "William F. Meckel".

William Meckel
Retirement Research & Policy Manager