

## VERMONT MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM

Meeting of the Board of Trustees

July 19, 2022 at 11:00 a.m.

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

### **Members present:**

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

MORGAN DAYBELL, Employee Representative (term expiring July 1, 2024)

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

### **Members absent:**

BETH PEARCE, Vermont State Treasurer

KIMBERLY GLEASON, Vice-Chair, Employer Representative (term expiring July 1, 2023)

### **Also attending:**

Michael Clasen, Vermont State Deputy Treasurer

Tim Duggan, Director, Vermont Retirement System

Stephen Barry, Financial Administrator, Retirement Division

Owen Doherty, Executive Assistant to the Treasurer

Brianna Howard, Retirement Specialist, Retirement Division

Mr. Dube called the Tuesday, July 19, 2022 Board Meeting to order at 11:05 a.m. which was held by conference call.

### **ITEM 1:      Agenda approval and announcements**

**On a motion made by Mr. Daybell, seconded by Mr. Clasen, the Board voted unanimously to approve the agenda.**

### **ITEM 2:      Approve the minutes of:**

- June 16, 2022

**On a motion made by Mr. Daybell, seconded by Mr. Clasen, the Board voted unanimously to approve the minutes of the June 16, 2022 as presented.**

### **ITEM 3:      Empower – DC Plan Document Update**

Mr. Duggan presented the plan documents for the Municipal Defined Contribution plan. He explained the plan restatement cycle, bringing the plan documents into compliance with certain federal tax codes that have been updated in that time frame. Mr. Duggan also explained that the Board is the Trustee for the Municipal DC plan.

**On a motion made by Ms. Ramsay, seconded by Mr. Daybell, the Board voted unanimously to adopt the VMERS Defined Contribution plan Restatement (using Adoption Agreement**

**No. 001 with Pre-Approved Defined Contribution Governmental 401(A) Plan Basic Plan Document No. 17), proposed by Empower.**

**ITEM 4:      Hearing Officer Contract Extension**

Mr. Duggan presented the contract extension for Powers & Powers and explained their role as hearing officers in the disability review process.

**On a motion made by Mr. Daybell, seconded by Mr. Clasen, the Board voted unanimously to approve a one-year extension of the Hearing Officer contract with Powers & Powers, as presented by staff.**

**ITEM 5:      Disability Recommendation(s) from the June 16, 2022 meeting of the Medical Review Board:**

**On a motion made by Mr. Daybell, seconded by Ms. Ramsay, the Board voted unanimously to enter Executive Session at 11:12 a.m. pursuant to 1 V.S.A. § 313 to discuss personal medical information.**

The Board came out of executive session at 11:14 a.m.

**On a motion made by Mr. Daybell, seconded by Ms. Ramsay, the Board voted unanimously to accept the recommendation of the Medical Review Board for the disability retirement for Debra Hart with a one-year review.**

**ITEM 6:      Adjournment**

**On a motion made by Ms. Ramsay, seconded by Mr. Daybell, the Board voted unanimously to adjourn at 11:17 a.m.**

**Next Meeting Date:**

The next scheduled VMERS meeting is Wednesday, August 17, 2022 at 11:00 a.m.

Respectfully submitted,



Stephen Barry  
Secretary of the Board  
Financial Administrator I