

## VERMONT MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM

Meeting of the Board of Trustees

**October 27, 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)

BETH PEARCE, Vermont State Treasurer

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

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

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

### **Also attending:**

Michael Clasen, Deputy State Treasurer

Tim Duggan, Director, Vermont Retirement System

Stephen Barry, Financial Administrator, Retirement Division

Ashlynn Doyon, Director of Financial Literacy and Outreach

Owen Doherty, Executive Assistant to the Treasurer

Tom Golonka, VPIC Chair of the Board

Katie Green, VPIC Deputy Chief Investment Officer

Scott Baker, Financial Reporting Director, State Treasurer's Office

Kathleen Riley, Segal Consulting

Matthew Strom, Segal Consulting

Austin Miller, Segal Consulting

Patryk Tabernacki, Segal Consulting

Mr. Dube called the Tuesday, October 27, 2022 Board Meeting to order at 11:01 a.m. which was held by conference call.

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

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

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

- **October 18, 2022**

**On a motion made by Mr. Daybell, seconded by Ms. Ramsay, the Board voted unanimously to approve the minutes of the October 18, 2022, as presented.**

### **ITEM 3:      VMERS Actuarial Valuation 2022**

Segal Consulting presented the 2022 Actuarial Valuation for the Vermont Municipal Employees' Retirement System. The slide deck used is appended to these minutes and the link to the valuation can be found below.

Discussion revolved around the relationship between the amount of retired to active members of the system and the implications that relationship has regarding cashflow.

**On a motion made by Ms. Gleason, seconded by Ms. Ramsay, the Board voted unanimously to accept the 2022 VMERS Actuarial Valuation as presented by Segal Consulting.**

Link: [2022 VMERS Actuarial Valuation](#)

**ITEM 4:      Adjournment**

**On a motion made by Ms. Ramsay, seconded by Ms. Gleason, the Board voted unanimously to adjourn at 12:03 p.m.**

**Next Meeting Date:**

The next scheduled VMERS meeting is November 15, 2022 at 11:00 a.m.

Respectfully submitted,

A handwritten signature in black ink, appearing to read 'S B O', is written over a faint, light-colored signature line.

Stephen Barry  
Secretary of the Board  
Financial Administrator I