

VERMONT MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM

Meeting of the Board of Trustees

June 20, 2023, 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:

KIMBERLY GLEASON, Vice-Chair, Employer Representative (term expiring July 1, 2024)

MICHAEL PIECIAK, Vermont State Treasurer

Also attending:

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

Tim Duggan, Director, Vermont Retirement System

Nicole Weidman, Director of Retirement Operations and Policy

Justin St. James, Staff Attorney, Office of the State Treasurer

Stephen Barry, Administrative Services Manager, Retirement Division

Mr. Dube called the Tuesday, June 20, 2023 Board Meeting to order at 11:02 a.m. which was held by conference call.

ITEM 1: Agenda approval and announcements

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

ITEM 2: Approve the minutes of:

- **May 16, 2023**

On a motion made by Ms. Ramsay, seconded by Mr. Daybell, the Board voted unanimously to approve the amended minutes of the May 16, 2023, as presented.

ITEM 3: Hearing Officer Contract

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 Ms. Ramsay, seconded by Mr. Daybell, the Board voted unanimously to approve a one-year extension of the Hearing Officer contract with Powers & Powers and authorize the Chair to sign on behalf of the Board, recognizing the contract extension requires approval by all three Retirement Boards.

ITEM 4: Actuarial Services Contract

Mr. Duggan presented the contact with Segal Consulting for Actuarial Services. He explained that the terms of the contract are consistent with what was presented to the Board in April. He reported he was also able to negotiate a 10% reduction to the rates with a hold flat for five years.

ITEM 5: Any other business to come before the Board

Mr. Duggan informed the Board that VPIC would be doing their first presentation of the year at the July meeting.

On a motion made by Mr. Boyles, seconded by Ms. Ramsay, the Board voted unanimously to approve the contract with Segal Consulting and authorize the Chair to sign on behalf of the Board, recognizing the contract requires approval by all three Retirement Boards.

ITEM 4: Any other business to come before the Board

On a motion made by Mr. Boyles, seconded by Mr. Daybell, the Board voted unanimously to adjourn at 11:10 a.m.

Next Meeting Date:

The next scheduled VMERS meeting is July 18, 2023 at 11:00 a.m.

Respectfully submitted,

A handwritten signature in black ink, appearing to read 'S B', with a stylized flourish at the end.

Stephen Barry
Secretary of the Board