

Sunset Advisory Commission 2022 Board and Commission Questionnaire

The Sunset Advisory Commission reviews every State board and commission and takes testimony regarding whether each board or commission should continue to operate or be eliminated and whether the powers and duties of any board or commission should be revised. Each board and commission has the burden of justifying its continued operation.

Please answer the following questions about the specific board or commission under review. If asked to testify before the Sunset Advisory Commission, please plan to provide concise recommendations regarding the continued operation of the board or commission under review and any revisions to its powers, duties, or membership.

1. In general, how often does the board and commission meet? Provide specific information on how often the board or commission has met in the past two fiscal years. Provide information on where agendas and minutes of meetings can be found.

The Vermont Municipal Employees' Retirement System (VMERS) Board meets monthly and as needed. All minutes and agendas can be found [here](#). Attachment A is the calendar for all Retirement Boards including VMERS.

2. Provide the names of members of the board or commission, their term length and expiration, their appointing authority, and the amount of any per diem they receive.

Chris Dube, Chair, Employee Representative, July 2026
Kimberly Gleason, Vice-Chair, Employer Representative, July 2023
Morgan Daybell, Employee Representative, July 2024
Kathleen Ramsay, Employer Representative, July 2026
Elizabeth Pearce, State Treasurer, Ex-Officio

3. Provide an overview of the board or commission's purpose.

The general administration and responsibility for the proper operation of the System is vested in the Board of Trustees, as outlined in 24 V.S.A. § 5062.

4. Is that purpose still needed? What would happen if the board or commission no longer fulfilled that purpose?

Yes, if the Board did not fulfill its purpose there would be no functional governing body overseeing the operation of VMERS.

5. How well is the board or commission performing in executing that purpose? What evidence can you provide to substantiate that performance?

The Board is a model of effective administration by providing timely evaluations of disability retirements, actuarial valuations, and establishment of contribution rates to maintain appropriate funding ratios.

6. If the purpose is still needed, can State government be more effective and efficient if the purpose was executed in a different manner?

In our view, no. The VMERS Board consists of relevant and representative membership and therefore their purview and scope of work is oriented specifically to the Municipal Employees' Retirement System. Moreover, day-to-day administration functions are delegated to the Retirement Division in the State Treasurer's Office, which provides similar services to the other statewide public retirement systems, thereby achieving efficiencies and economies of scale.

7. If the purpose is still needed, do any of your board or commission's functions overlap or duplicate those of another State board or commission or federal or State agency? If so, is your board or commission still the best entity to fulfill the purpose?

While many of the functions of each Retirement Systems' Board are similar, they are focused specifically on the System they respectively administer. In the case of the VMERS Board, there are no redundant functions as they remain the only body charged with general administration of the Municipal Employees' Retirement System. As noted above, common functions among the systems are delegated to the Retirement Division of the State Treasurer's Office.

8. Does the board or commission's enabling law continue to correctly reflect the purpose and activities of the board or commission?

In our view, the enabling law continues to capture the purpose and scope of the functions for which the Board is responsible.

9. Provide a list of the board and commission's last fiscal year expenditures including staffing costs. How are these funded?

Attachment B details the entire Municipal Employees' Retirement System's budget and actual expenses for FY2021, the budget for FY2022, and the budget request for FY2023. This budget is funded entirely by the System's fund.

10. Is the board or commission required by law to prepare any reports or studies for the Legislature, the Governor, or any State agency or officer? If so, have those reports or studies been produced? Does the board or commission have ongoing reporting obligations?

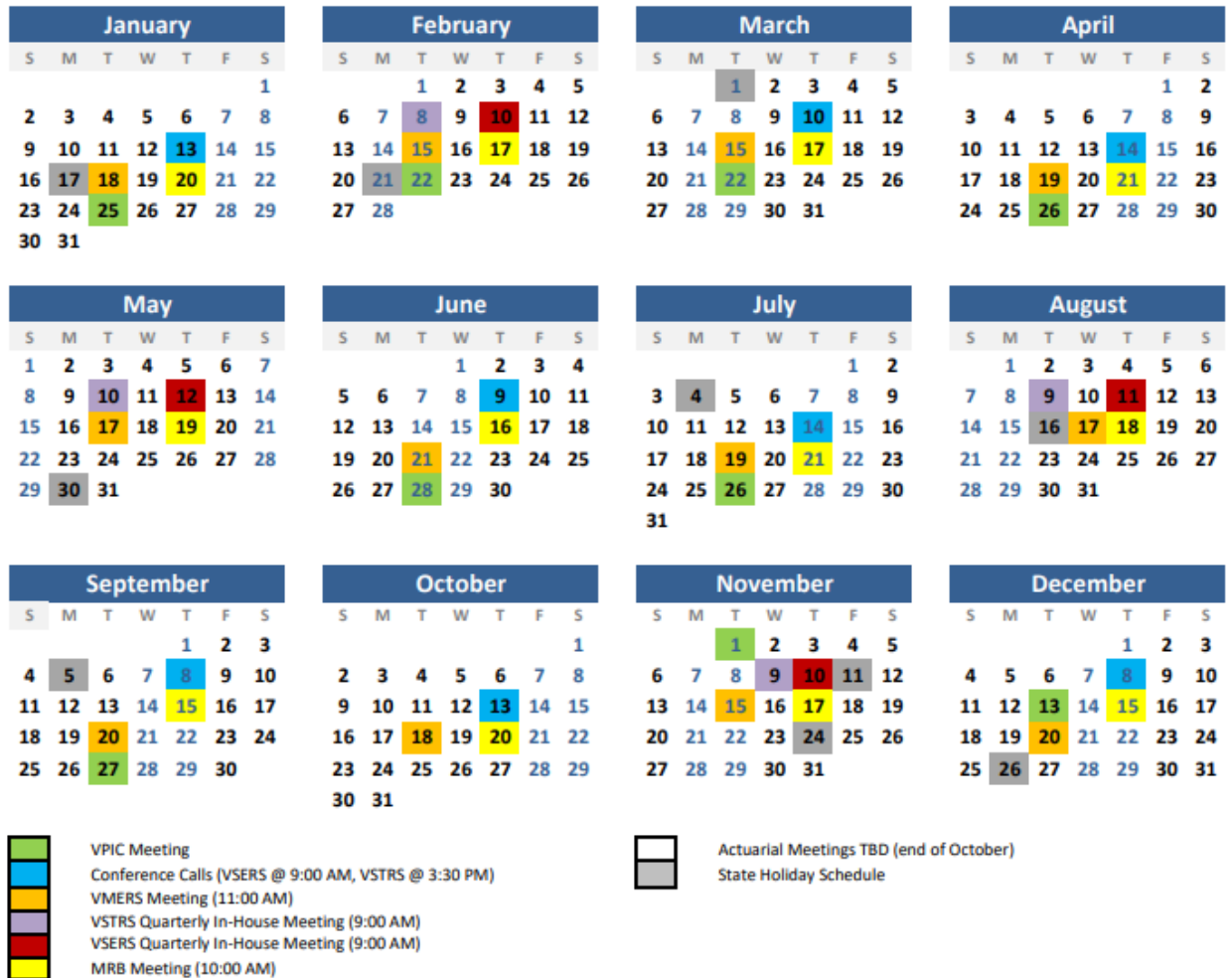
The VMERS Board is responsible for approving the actuarial valuations of the Municipal Retirement System. In turn, they are responsible for setting employee and employer contribution rates for each of the Groups within the system. Statute also requires an experience study to be conducted at three-year intervals which are then adopted by the VMERS Board.

The Treasurer is responsible for filing an annual report which includes updates on the operation of the Retirement Systems and gives information regarding current opportunities and challenges being faced. The current report can be found [here](#).

Attachment A

VPIC/VSERS/VSTRS/VMERS/MRB Meeting Calendar

2022



Attachment B

Draft 11/29/2021 For Internal Use Only						
FISCAL YEAR 2023 BUDGET MUNICIPAL RETIREMENT SYSTEM (to be viewed in conjunction with separate VPIC budget)						
Service/Category	FY 2021 Actual Expenses	FY 2021 Budget	FY 2022 Budget	FY 2023 Request	Dollar Change FY2022 Budget to 2023 Request	Percentage Change FY2022 Budget to 2023 Request
Investments						
VPIC Administrative Support	\$ -	\$ -	\$ -	\$ 11,240	\$ 11,240	
Investment Management Services	748,352	1,296,471	1,008,917	-	(1,008,917)	-100.00%
Investment Services-Actuarial/Custodial	156,162	220,961	220,961	86,036	(134,925)	-61.06%
Subtotal	904,514	1,517,432	1,229,878	97,276	(1,132,602)	-92.09%
Agency Support						
Attorney General/Legal	26,177	29,100	19,200	11,295	(7,905)	-41.17%
Auditor of Accounts	24,911	27,807	29,672	13,215	(16,457)	-55.46%
Human Resources	4,234	4,457	4,167	4,966	799	19.17%
Subtotal	55,322	61,364	53,039	29,476	(23,563)	-44.43%
Third Party Support						
Health Consultant	4,000	5,000	5,000	5,000	-	0.00%
Technical	10,042	25,000	25,000	25,000	-	0.00%
Audits	66,391	61,000	60,000	67,000	7,000	11.67%
Retirement System Software Maintenance	46,128	51,034	51,034	53,541	2,507	4.91%
Subtotal	126,561	142,034	141,034	150,541	9,507	6.74%
Benefits						
Insurance/Health	10,070	10,250	10,250	11,077	827	8.07%
Insurance/Life	-	-	-	-	-	
Subtotal	10,070	10,250	10,250	11,077	827	8.07%
Office and Administrative Support						
Administrative Support	698,707	695,866	705,803	627,429	(78,374)	-11.10%
Per Diem and Other Personal Service	734	750	750	750	-	0.00%
Repairs & Maintenance	3,691	2,000	2,000	3,000	1,000	50.00%
Insurance (not employee related)	2,060	2,156	2,178	3,546	1,368	62.81%
IT Hardware/Software/Supplies	21,606	20,000	20,000	22,000	2,000	10.00%
Communications	6,584	5,000	5,000	7,000	2,000	40.00%
ADS Allocated & Other Charges	16,530	16,759	16,028	16,413	385	2.40%
Advertising	-	1,250	1,250	1,250	-	0.00%
Printing/Binding	21,314	22,500	22,500	22,500	-	0.00%
Postage/BGS	27,284	24,000	24,000	24,000	-	0.00%
Fee for Space	35,917	37,807	39,380	41,759	2,379	6.04%
Other Rentals	478	2,000	2,447	1,000	(1,447)	-59.13%
Office Supplies	2,565	6,000	6,000	6,000	-	0.00%
FMS/HRMS/VISION Assessment	10,878	11,451	11,175	11,024	(151)	-1.35%
Dues/Subscriptions	4,521	5,000	5,000	2,875	(2,125)	-42.50%
Staff Education & Training	17	2,200	2,200	2,200	-	0.00%
Office Equipment	218	1,500	1,500	1,500	-	0.00%
Meetings and Conferences	171	3,450	3,450	2,590	(860)	-24.93%
Travel	-	5,900	5,900	1,150	(4,750)	-80.51%
Miscellaneous	619	2,250	2,250	2,250	-	0.00%
Subtotal	853,894	867,839	878,811	800,236	(78,575)	-8.94%
Total	1,950,361	\$ 2,598,919	\$ 2,313,012	\$ 1,088,606	\$ (1,224,406)	-52.94%
Source of Funds:						
Special Funds-Municipal Retirement System	1,950,361	2,598,919	2,313,012	1,077,366	(1,235,646)	-53.42%
Vermont Pension Investment Commission	-	-	-	11,240	11,240	
Total Sources of Funds	\$ 1,950,361	\$ 2,598,919	\$ 2,313,012	\$ 1,088,606	\$ (1,224,406)	-52.94%

Administrative Service Charges
 OST Calculated State services
 Internal service fund overhead
 OST managed overhead

