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STATE OF VERMONT  
OFFICE OF THE STATE TREASURER

MICHAEL S. PIECIAK  
STATE TREASURER

**TO:** Chairs and Members of the Senate and House Appropriations and Government Operations Committees  
**FROM:** Tim Duggan, Director, Vermont Retirement Systems  
**DATE:** January 21, 2026  
**RE:** Pension System Position Requests – FY2027

At their January meetings, the Boards of Trustees of the Vermont State Employees' Retirement System (VSERS), the Vermont State Teachers' Retirement System (VSTRS), and the Vermont Municipal Employees' Retirement System (VMERS) heard presentations about two position requests related to the systems.

The Retirement Division seeks one additional position – a Policy and Research Manager – to help administer plans of increasing size and complexity and shoulder new tasks previously managed outside the Division. Even with this additional position, the member-to-staff ratio of the Division – currently over twice the national median level – will remain at the extreme high end compared to peers.

The Vermont Pension Investment Commission (VPIC) also seeks an additional position – a Financial Director III – to assist the four-person VPIC team in managing over \$7 billion in fund assets. This position is particularly needed in light of VPIC's increased responsibility in managing the approximately \$400 million in assets set aside to fund retire health care, or other post-employment benefits (OPEB).

The three retirement boards, responsible for the prudent administration of the systems, passed motions in support of these positions at their meetings. I write to convey these actions as you consider the position requests this session and am available to answer any further questions on these issues.

**cc:** Eric Davis, VSERS Chair  
Jon Harris, VSTRS Chair  
Morgan Daybell, VMERS Chair  
Tom Golonka, VPIC Chair  
Eric Henry, VPIC Chief Investment Officer