

VERMONT STATE EMPLOYEES' RETIREMENT SYSTEM
Meeting of the Board of Trustees – Conference Call Meeting
June 9, 2016 – 9:00 a.m.

VSERS Members present:

Roger Dumas, Chairperson, VRSEA Representative (term expiring September 1, 2016)
Thomas Hango, Vice-Chairperson, VSEA Representative (term expiring September 1, 2016) – via telephone
Allen Blake, VRSEA Alternate Representative (term expiring September 1, 2016) – via telephone
Jeff Briggs, VSEA Representative (term expiring September 1, 2016) – via telephone
Judy Rosenstreich, VSEA Representative (term expiring September 1, 2017)
Jean-Paul Isabelle – VSEA Alternate Representative (term expiring September 1, 2017)
Maribeth Spellman, Commissioner of Human Resources (ex-officio) – via telephone
Andy Pallito, Commissioner of Finance & Management (ex-officio) – via telephone
Jay Wisner, Governor's Delegate position – via telephone
Elizabeth Pearce, VT State Treasurer

Members absent:

Also attending:

Laurie Lanphear, Director of Retirement Operations
Matt Considine, Director of Investments
Nick Foss, Investment Analyst
Joshua McCormick, Administrative Coordinator IV
Mark DiStefano, Attorney's General's Office

The Chairperson, Roger Dumas, called the June 9th, 2016, conference call meeting to order at 9:02 a.m., which was held in the Treasurer's Conference Room, Fourth Floor, 109 State Street, Montpelier, VT.

ITEM 1: **Approve the Minutes of:**

- **May 12, 2016**

On motion by Mr. Briggs, seconded by Mr. Wisner, the Board voted by roll call to approve the minutes of May 12, 2016 as submitted. Ms. Pearce abstained from the vote.

ITEM 2: **Election of VSERS representatives to VPIC**

On motion by Mr. Hango, seconded by Ms. Rosenstreich, the Board voted by roll call to re-elect Robert Hooper as the VSERS representative to VPIC, and Jeffrey Briggs as the VSERS alternate representative to VPIC, to terms ending 6/30/2020. Mr. Briggs abstained from the vote.

The VSERS Board requested that current meeting minutes from VPIC be included in their agenda packets. The Treasurer's office will implement this new procedure.

Matt Considine and Nick Foss left the meeting at this time.

ITEM 3: Amendment to Deferred Compensation Plan Document

Mr. DiStefano advised the Board of the proposed amendments to the deferred compensation plan document. The first amendment is the removal of language for the QDRO process that states: "any amount set aside for the alternate payee shall be paid out in a lump sum at the earliest date that benefits are available to the participant." Second, the language removed from the QDRO process will be replaced with language that allows for the alternate payee to take the QDRO without having to wait for the employee eligible for the benefit. If the alternate payee does not want to withdraw from the plan, "a separate account shall be established with respect to the alternate payee(s) and such a person shall be entitled to make investment selections with respect thereto in the same manner as the participant, except to the extent restricted by the employer or a specific investment option under the plan."

The third amendment is a change to Section F of the adoption agreement, Distribution of Small Account Balances. This amendment states that the Administrator shall direct the Trustee to distribute inactive account balances of \$1,000 or less back to the participant without participant consent.

On motion by Ms. Pearce, seconded by Ms. Rosenstreich, the Board voted unanimously by roll call to accept the amendment's to the Deferred Compensation Plan Document.

Mr. Dumas stated that Empower Retirement field representatives are hearing that entities want to come to our plan and if the plan could allow for Employer contributions. Mr. Hooper stated that Burlington City is no longer interested in joining the plan. Ms. Pearce advised the Treasurer's Office to do further research and defer this item to a future meeting. The Board agreed.

Robert Hooper left the meeting at this time.

ITEM 4: Discuss/act on disability retirement recommendation for:

- Marie Bean
- Kim Wittorff

On motion by Mr. Briggs, seconded by Mr. Hango, the Board voted unanimously by roll call to accept the recommendation of the MRB to allow the disability retirement for Marie Bean with a one-year review.

On motion by Ms. Pearce, seconded by Ms. Rosenstreich, the Board voted unanimously by roll call to enter Executive Session at 9:53 a.m. pursuant to Title 1, § 313 for the purpose of discussing personnel issues.

The Board came out of executive session at 10:05 a.m.

On motion by Mr. Briggs, seconded by Ms. Pearce, the Board voted unanimously by roll call to accept the recommendation of the MRB to allow the disability retirement for Kim Wittorff with a one-year review.

Mark DiStefano, Andy Pallito, and Jean-Paul Isabelle left the meeting at this time.

ITEM 5: Any other business to be brought before the board

Mr. Briggs stated to the Board that at a future meeting, he will present his report from his trip to the NCPERS conference.

Mr. Dumas suggested that we mail the certificates of appreciation to the former VSERS members that were not available to attend the May In-House meeting. The Board agreed.

ITEM 6: Adjournment

On motion by Mr. Briggs, seconded by Ms. Pearce, the Board voted unanimously by roll call to adjourn at 10:09 a.m.

Next Meeting Date:

The next scheduled VSERS meeting is a conference call meeting, July 14th, 2016, at 9:00 a.m.

Respectfully submitted,



Joshua McCormick
Administrative Coordinator IV