

**JOINT MEETING OF THE VERMONT PENSION INVESTMENT COMMITTEE,  
VERMONT STATE EMPLOYEES' RETIREMENT SYSTEM,  
VERMONT MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM,  
VERMONT STATE TEACHERS' RETIREMENT SYSTEM**  
Joint Meeting of the Boards of Trustees & VPIC – Conference Call Only  
**September 24, 2020 – 4:15 p.m.**

Please note all members participated via telephone, video, or teleconference:

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**Members present from VPIC:**

TOM GOLONKA, CHAIR

BETH PEARCE, VICE-CHAIR, Vermont State Treasurer

JOHN-HENRY HUBERT, Governor's Delegate, term expiring June 30, 2022

MARY ALICE MCKENZIE, Governor's Delegate, term expiring June 30, 2022

ROBERT HOOPER, VSERS Representative, term expiring June 30, 2024

KIMBERLY GLEASON, VMERS Representative, term expiring June 30, 2022

JOSEPH MACKEY, VSTRS Representative, term expiring June 30, 2023

RON PLANTE, Governor's Delegate *Alternate*, term expiring June 30, 2020

PETER AMONS, VMERS *Alternate*, term expiring June 30, 2022

LINDA DELIDUKA, VSTRS *Alternate*, term expiring June 30, 2023

**VPIC Members Absent:**

JEFF BRIGGS, VSERS *Alternate*, term expiring June 30, 2024

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**Members present from the Vermont State Employees' Retirement System:**

ROGER DUMAS, Chair, VRSEA Representative (term expiring October 31, 2020)

ERIC DAVIS, VSEA Representative (term expiring September 30, 2021)

JOHN FEDERICO, VSEA Representative (term expiring September 30, 2020)

JEAN-PAUL ISABELLE, VSEA Representative (term expiring September 30, 2020)

JAY WISNER, Governor's Delegate position

ADAM GRESHIN, Commissioner of Finance and Management

BETH PEARCE, VT State Treasurer

BETH FASTIGGI, Commissioner of Human Resources, voting member

ALLEN BLAKE, VRSEA Alternate Representative (term expiring October 31, 2020)

**VSERS Members absent:**

DAN POULIOT, Deputy Commissioner of Department of Human Resources

BARBARA KESSLER, VSEA Alternate Representative (term expiring September 30, 2021)

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**Members present from the Vermont Municipal Employees' Retirement System:**

MAURA CARROLL, Chairperson, Employer Representative (term expiring July 1, 2022)

KIMBERLY GLEASON, Vice-Chair, Employer Representative (term expiring July 1, 2020)

BETH PEARCE, Vermont State Treasurer

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

CHRISTOPHER DUBE, Employee Representative (term expiring July 1, 2022)

**VMERS Members absent:**

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**Members present from the Vermont State Teachers' Retirement System:**

JON HARRIS, Chairperson, VRTA representative, term expiring July 1, 2024  
JUSTIN NORRIS, Vice-Chair, Active Member Representative, term expiring July 1, 2021  
ERIN CARTER, Active Member Representative, term expiring July 1, 2023  
EMILY SIMMONS, representing Secretary of Agency of Education  
DANIEL RADDOCK, Financial Regulation Representative  
BETH PEARCE, VT State Treasurer  
LINDA DELIDUKA, VRTA Alternate Representative, term expiring July 1, 2024

**VSTRS Members absent:**

Vacant, Active Member Alternate Representative, term expiring July 1, 2021

**Also attending:**

Michael Clasen, Deputy State Treasurer  
Eric Henry, Chief Investments Officer  
Katie Green, Deputy Chief Investments Officer  
Andy Cook, Investments Analyst  
Tim Duggan, Assistant Attorney General  
David Borsykowsky, Assistant Attorney General  
Erika Wolffing, Director Retirement Operations  
Lesley Campbell, Administrative Services Coordinator IV  
Will Kriewald, Chief Financial Officer  
Kathy Riley, Segal Consulting  
Matthew Strom, Segal Consulting  
Steve Howard, VSEA  
Jeff Fannon, VtNEA

**ITEMS 1 & 2: Agenda approval and announcements & Approve the Minutes of September 22, 2020**

The VPIC Chair, Tom Golonka, called the Thursday, September 24, 2020 Joint meeting to order at 4:24 p.m., for VPIC which was held by conference call only. Mr. Golonka asked for a motion to approve the agenda and if there were any announcements.

**On a motion made by Ms. Pearce, seconded by Ms. McKenzie, the Committee voted unanimously to approve the agenda as presented.**

There were no announcements from VPIC Members.

**On motion made by Mr. Hooper, seconded by Ms. Gleason, the Committee voted unanimously to approve the minutes of September 22, 2020 as presented.**

The VSERS Chair, Roger Dumas, called the Thursday, September 24, 2020 Joint meeting to order at 4:26 p.m., for VSERS. Mr. Dumas asked for a motion to approve the agenda and if there were any announcements.

**On a motion made by Mr. Wisner, seconded by Mr. Isabelle, the VSERS Board voted unanimously to approve the agenda as presented.**

There were no announcements from VSERS Members

**On a motion made by Mr. Isabelle, seconded by Ms. Pearce, the VSERS Board voted by roll call to approve the minutes of September 22, 2020 as presented. Mr. Dumas, Mr. Davis, Mr. Isabelle, Ms. Pearce, Ms. Fastiggi and Mr. Greshin voted in favor of the motion. Mr. Wisner abstained.**

The VMERS Chair, Maura Carroll, called the Thursday September 24, 2020 Joint meeting to order at 4:29 p.m., for VMERS. Ms. Carroll asked for a motion to approve the agenda and if there were any announcements.

**On a motion made by Mr. Dube, seconded by Ms. Gleason, the VMERS Board voted unanimously to approve the agenda as presented.**

There were no announcements from VMERS Members

**On a motion made by Ms. Gleason, seconded by Mr. Daybell, the VMERS board voted unanimously to approve the minutes of September 22, 2020 as presented.**

The VSTRS Chair, Jon Harris, called the Thursday, September 24, 2020 Joint meeting to order at 4:30 p.m., for VSTRS. Mr. Harris asked for a motion to approve the agenda and if there were any announcements.

**On a motion made by Ms. Pearce, seconded by Mr. Norris, the VSTRS Board voted unanimously to approve the agenda as presented.**

There were no announcements from VSTRS Members.

**On a motion made by Ms. Carter, seconded by Mr. Norris, the VSTRS Board voted unanimously to approve the minutes of September 22, 2020 as presented.**

**ITEM 3:      Discussion**

The Committee and the Boards further discussed the investment rate of return assumption and reiterated the need for the 4 Boards to be in agreement on any change the investment rate of return. At the prior meeting on September 22, 2020, three Boards voted to lower the rate of return assumption from 7.50% to 7.00%, however the action failed due to the VSTRS Board vote. Members who voted against lowering the rate to 7.00% explained the rationale for their vote. Other members explained why they believed the rate should be set as low as possible within the range provided by Segal Consulting.

**ITEM 4:      Boards Vote on Joint Resolution**

Mr. Golonka presented a joint resolution on the investment rate of return. The joint resolution read, the three Retirement Boards and VPIC jointly resolve to accept Segal's recommended range or returns between 7.00% and 7.25%, and to set the expected rate of return for the VPIC portfolio at 7.0%. The members further discussed the joint resolution and the range of rates presented by Segal including 7.15%.

Mr. Golonka inquired if any member of VPIC would like to make a motion to adopt the joint resolution. **A motion was made by Mr. Hooper, which was seconded by Mr. Mackey, to accept Segal Consulting's recommended range of returns between 7.00% and 7.25%, and to set the expected**

**rate of return for the VPIC portfolio at 7.15%. The motion failed on a 4-2 roll call vote of VPIC with Ms. Pearce, Mr. Hubert, Ms. McKenzie, and Ms. Gleason voting against the motion. Mr. Hooper and Mr. Mackey voted in favor of the motion.**

**On a motion made by Ms. Gleason, seconded by Ms. McKenzie, the VPIC voted by roll call 5-1 to accept Segal Consulting's recommended range of returns between 7.00 % and 7.25%, and to set the expected rate of return for the VPIC portfolio at 7.00%. Ms. Pearce, Mr. Hubert, Ms. McKenzie, Ms. Gleason and Mr. Mackey voted in favor of the motion. Mr. Hooper voted against the motion.**

Mr. Dumas inquired if the VSERS Board would entertain a motion on the joint resolution.

**On a motion made by Mr. Davis, seconded by Mr. Wisner, the VSERS Board voted by roll call 7-1 to accept Segal Consulting's recommended range of returns between 7.00 % and 7.25%, and to set the expected rate of return for the VPIC portfolio at 7.00%. Mr. Dumas, Mr. Davis, Mr. Isabelle, Ms. Pearce, Mr. Wisner, Ms. Fastiggi and Mr. Greshin voted in favor of the motion. Mr. Federico voted against the motion.**

Ms. Carroll inquired if the VMERS Board would entertain a motion on the investment rate of return assumption.

**On a motion made by Ms. Gleason, seconded by Mr. Daybell, the VMERS Board voted unanimously by roll call to accept Segal Consulting's recommended range of returns between 7.00 % and 7.25%, and to set the expected rate of return for the VPIC portfolio at 7.00%.**

Mr. Harris asked if the VSTRS Board was ready to consider its earlier motion.

**On a motion made by Mr. Norris, seconded by Ms. Carter, the VSTRS Board voted by roll call 5-1 to accept Segal Consulting's recommended range of returns between 7.00 % and 7.25%, and to set the expected rate of return for the VPIC portfolio at 7.00%. Mr. Harris, Mr. Norris, Ms. Pearce, Mr. Raddock, and Ms. Simmons voted in favor of the motion. Ms. Carter voted against the motion.**

**ITEM 5: Public Comment and Other Business**

None.

**ITEM 6: Adjournment**

**On a motion made by Mr. Hooper, seconded by Ms. Gleason the VPIC voted unanimously to adjourn at 5:25 p.m.**

**On a motion made by Mr. Wisner, seconded by Ms. Isabelle, the VSERS Board voted unanimously to adjourn at 5:25 p.m.**

**On a motion made by Mr. Dube, seconded by Ms. Gleason, the VMERS Board voted unanimously to adjourn at 5:26 p.m.**

**On a motion made by Mr. Norris, seconded by Mr. Raddock, the VSTRS Board voted unanimously to adjourn at 5:26 p.m.**

**Next Meeting Date:**

No additional joint meetings scheduled.

Respectfully submitted,

A handwritten signature in cursive script that reads "Erika Wolffing".

Erika Wolffing  
Director of Retirement Operations