

**VERMONT STATE TEACHERS' RETIREMENT SYSTEM**  
Meeting of the Board of Trustees – Conference Call Only  
**November 10, 2020 – 9:00 a.m.**

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

**Members present:**

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  
MICHAEL CLASEN, Deputy State Treasurer representing Treasurer Pearce  
LINDA DELIDUKA, VRTA Alternate Representative, term expiring July 1, 2024

**Members absent:**

BETH PEARCE, VT State Treasurer  
Vacant, Active Member Alternate Representative, term expiring July 1, 2021

**Also attending:**

Eric Henry, Chief Investments Officer  
Katie Green, Deputy Chief Investments Officer  
Erika Wolffing, Director Retirement Operations  
Lesley Campbell, Retirement Administrative Coordinator  
Gabe D'Ulisse, Prudential Retirement  
Joe Fein, Prudential Retirement  
Samantha Woodington, Prudential Retirement  
Melissa Chiumento, Prudential Retirement  
Ronald "Chip" Sanville, Prudential Retirement  
Brian Ficek, Prudential Retirement

The Chair, Jon Harris, called the Tuesday, November 10, 2020 Board meeting to order at 9:06 a.m., which was held by conference call only.

**ITEM 1:      Agenda approval and announcements**

**On a motion made by Mr. Norris, seconded by Ms. Carter the Board voted unanimously to approve the agenda.**

**ITEM 2:      Approve the Minutes of:**

- October 28, 2020

**On a motion made by Ms. Simmons, seconded by Mr. Norris, the Board voted unanimously to approve the minutes of the October 28, 2020 as presented.**

**ITEM 3: Prudential Quarterly Update – 403(b) & SDIA 3<sup>rd</sup> Quarter Reports**

Mr. D'Ulisse presented the 3<sup>rd</sup> Quarter report for the 403(b) Plan. As of the end of the quarter, there were 6 coronavirus related distributions (CRDs) representing \$75,498, and the CRDs are set to expire at the end of the year. As of the end of the year there were 2,824 total participants, with an average account balance of \$45,616, with total distributions of \$6.6 million and total contributions of \$8.5 million, and total plan assets of \$128,819,943. There were 609 participants utilizing GoalMaker, representing \$12.1million in assets and a 21.6% participation rate. As of the end of the quarter there were 154 new enrollments which is down over the prior year. The average contribution rate for the plan was 10% compared to 7.6% across Prudential's book of business.

Mr. D'Ulisse explained that over the prior year there was a \$1.5 million increase in distributions. There were 72 rollovers out of the plan and 196 cash distributions. There were 32 outstanding loans with an average loan balance of \$8,955. There were \$4.4 million assets in Roth representing 377 participants or 13.4% participation rate. Mr. D'Ulisse outlined the asset allocation in the plan with \$14.9 million in Stable Value.

Mr. Sanville provided an update from the field, there were 3 group presentations, 177 individual participant meetings, 70 new enrollments, 32 contribution rate increases, 8 rollovers representing \$88,560. Mr. Sanville explained how the in-state counselors are conducting meetings virtually.

Mr. Fein presented the 3<sup>rd</sup> quarter investment review for the 403(b) Plan. All investment options in the plan met performance criteria based on 3- and 5-year peer group benchmark rankings.

Representatives from Prudential left the meeting at 10:02 a.m.

**ITEM 4: Other Business**

None.

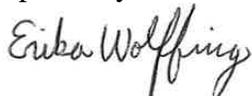
**ITEM 5: Adjournment**

**On a motion made by Mr. Norris, seconded by Ms. Simmons, the Board voted unanimously to adjourn at 10:03 a.m.**

**Next Meeting Date:**

The next VSTRS Board meeting is on December 10, 2020 at 3:30 p.m.

Respectfully submitted,



Erika Wolffing  
Director of Retirement Operations