

VERMONT STATE EMPLOYEES' RETIREMENT SYSTEM
Meeting of the Board of Trustees – Conference Call Meeting
January 14, 2016 – 9:00 a.m.

DRAFT COPY – NOT YET APPROVED BY BOARD

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
Judy Rosenstreich, VSEA Representative (term expiring September 1, 2017)
Jeff Briggs, VSEA Representative (term expiring September 1, 2016)
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)
Jay Wisner, Governor's Delegate position
Elizabeth Pearce, VT State Treasurer – via telephone

Members absent:

Also attending:

Laurie Lanphear, Director of Retirement Operations
Matt Considine, Director of Investments
Joshua McCormick, Assistant to Nancy Dimick

The Chairperson, Roger Dumas, called the January 14, 2016, conference call meeting to order at 9:01 a.m., which was held in the Governor's Conference Room, Fourth Floor, 109 State Street, Montpelier, VT.

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

- **November 17, 2015**

On motion by Mr. Briggs, seconded by Mr. Wisner, the Board voted by roll call to approve the minutes of November 17, 2015 as revised.

ITEM 2: **Discuss/act on disability retirement recommendation for:**

- **Karen Agnew**
- **Rodney Wells**

On motion by Mr. Briggs, seconded by Mr. Wisner, the Board voted unanimously by roll call to accept the recommendation of the MRB to allow the disability retirement for Karen Agnew with no further review.

On motion by Mr. Briggs, seconded by Mr. Wisner, the Board voted unanimously by roll call to accept the recommendation of the MRB to allow the disability retirement for Rodney Wells with no further review.

ITEM 3: Proposal to Reduce Participant Fees for Deferred Compensation

Mr. Considine and Ms. Pearce advised the board on lowering the participant fees for Deferred Compensation plans in eligible funds. The Treasurer's Office recommends lowering the participant fees from 10 basis points to 7 basis points. The Treasurer's Office will need to work with Empower to create a start date for this new fee. Empower Retirement will need 60 days to implement the change.

On motion by Ms. Pearce, seconded by Mr. Wisner, the board voted unanimously by roll call to reduce the participant fees for Empower Retirement from 10 basis points to 7 basis points with an effective date to be determined by the Treasurer's Office and Empower Retirement.

ITEM 4: Any other business to be brought before the board

Mr. Dumas asked if a certificate of appreciation will be given to board members who recently left the board. Ms. Pearce agreed and stated the Treasurer's Office would issue something acknowledging their service to the board.

Ms. Pearce and Ms. Lanphear discussed items for inclusion in the miscellaneous retirement bill for the legislature. A proposal to address handling of negative inflation and retiree cost of living adjustments will be included.

Ms. Pearce stated that the current employee contribution rate will sunset as of 7/1/2016. Discussions are active with employee groups to evaluate the rates and produce a recommendation for a new employee contribution rate.

Ms. Rosenstreich joined the meeting at this time

Mr. Dumas stated he wrote an article on retirement issues for inclusion in the next retirement newsletter.

There was a discussion of the State of the State speech by Governor Shumlin concerning divestment from Exxon and Coal companies.

ITEM 5: Adjournment

On motion by Mr. Briggs, seconded by Mr. Wisner, the Board unanimously voted by roll call to adjourn at 9:26 a.m.

Next Meeting Date:

The next scheduled VSERS meeting is an In-House meeting, February 11, 8:00 a.m.

Respectfully submitted,

Nancy Dimick
Secretary to the Board