

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

DRAFT COPY – NOT YET APPROVED BY BOARD

VSERS Members present:

Thomas Hango, Vice-Chairperson, VSEA Representative (term expiring September 1, 2016) – via telephone

Jeff Briggs, VSEA Representative (term expiring September 1, 2016)

Judy Rosenstreich, VSEA 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

Elizabeth Pearce, VT State Treasurer

Members absent:

Roger Dumas, Chairperson, VRSEA Representative (term expiring September 1, 2016)

Allen Blake, VRSEA Alternate Representative (term expiring September 1, 2016)

Jean-Paul Isabelle – VSEA Alternate Representative (term expiring September 1, 2017)

Also attending:

Laurie Lanphear, Director of Retirement Operations

Joshua McCormick, Administrative Coordinator IV

The Vice-Chairperson, Thomas Hango, called the July 14, 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:**

- **June 9, 2016**

On motion by Mr. Briggs, seconded by Mr. Wisner, the Board voted unanimously by roll call to approve the minutes of June 9, 2016 as submitted.

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

- **Susan Mackin**
- **Jeffrey Trudeau**

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 Susan Mackin with no 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 Jeffrey Trudeau with a one-year review.

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

Mr. Briggs stated to the board that he emailed his report from the NCPERS conference. The other Board members thanked him for the report and the information.

The Board discussed auto enrollment into the deferred compensation plan for new employees. Mr. Hango stated to the board that he has sent emails to various parties, but has not heard back from them yet. Ms. Spellman stated that if the auto-enrollment is approved, it has to be an "all or nothing" stipulation as it would be difficult for the Human Resource office to administer automatic enrollment for only some of the bargaining units. She also suggested that the HR staff could put together a graphic for contribution percentages and the tax pattern. Ms. Pearce recommends first that all bargaining units agree and would be on board with the idea of automatic enrollment. Ms. Pearce also suggested that a meeting should be held with Human Resources, VSEA, and Empower Retirement.

ITEM 6: Adjournment

On motion by Mr. Briggs, seconded by Mr. Wisner, the Board voted unanimously by roll call to adjourn at 9:22 a.m.

Next Meeting Date:

The next scheduled VSERS meeting is an In-House meeting, August 11th, 2016, at 9:00 a.m.

Respectfully submitted,



Joshua McCormick
Administrative Coordinator IV