

# Retiring ***TIMES***

Vermont State Employees' Retirement System



## Legislative Session Update

The 2019 legislative session concluded in late May. Since 2007, the Treasurer's Office has worked collaboratively with the General Assembly and Administration to fully fund retirement obligations as recommended by the state's actuary. This year, in addition to exceeding the recommended contribution, steps were also taken to move toward a process of prefunding retiree post-employment benefits (OPEB).

## Treasurer's Office and VSERS Board Conduct Risk Assessment

The Treasurer's Office is working with employee groups, the administration, and the state's actuaries to study the state's pension plans to review the funds' exposure to market volatility and risk. Amongst other areas, the analysis will:

- Study discount rate volatility and its impact on funded status, employer contributions, and the unfunded liability using a set of market assumptions sourced from 30 different investment advisors.
- Review how different retirement incentives, or incentives to stay working longer, may affect the funded status of the plans, while analyzing the profile of new entrants to the system and their impact on the plans' funded status and employer contributions.
- Analyze the plan returns during historical periods of expansion, recession, recovery periods, and other economic cycles.

### REGISTER YOUR PRUDENTIAL ACCOUNT ONLINE

Are you a participant in one of the State of Vermont's supplemental retirement plans? The plans now administered by Prudential are the State Defined Contribution Plan, the Municipal Defined Contribution Plan, the 457b Deferred Compensation Plan, the Teachers' 403(b) Plan, the Municipal Retirees Health Savings Plan, and the Single Deposit Investment Account. Participate in the "Go Green" challenge and help us eliminate paper statements by registering your account online and enrolling in e-delivery. If you are a participant in one or more of these plans and have not registered to access your account online, you can register by visiting [vermont.retirepru.com](http://vermont.retirepru.com). Registering online will allow you to have immediate access to your account balance, investment allocations, and quarterly statements. If you have questions about your supplemental retirement plan, please contact Prudential at (877) RET-VERM.

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**Risk Assessment (Continued)**

This work unfolds as the Treasurer's Office and state partners take prudent steps to build reserves and manage long-term liabilities. The VSERS Board will participate in the analysis. We will provide an update in a future edition of Retiring Times.

## **Did you know?**

You have the option to receive a paper copy of the Retiring Times newsletter by mail? To make a request, call the Retirement Division at (802) 828-2305 or send an email to [Treasurers.Office@Vermont.Gov](mailto:Treasurers.Office@Vermont.Gov).



## **DIRECTOR'S CORNER**

*By Erika Wolffing*

*My name is Erika Wolffing and I am honored to be the new Director of Retirement Operations. I joined the Office of the Vermont State Treasurer in 2017 after working in public service for a number of years, including time as Chief of Staff to the Vermont Senate President Pro-Tempore, and Deputy Commissioner of the Vermont Department of Labor. I look forward to continuing my career in public service at the Retirement Office and serving the hard-working teacher, state and municipal employees of Vermont!*