

**VERMONT STATE EMPLOYEES' RETIREMENT SYSTEM**  
Meeting of the Board of Trustees – Conference Call Meeting  
**June 8, 2017 – 9:00 a.m.**

**VSERS Members present:**

Roger Dumas, Chairperson, VRSEA Representative (term expiring October 31, 2018)  
Thomas Hango, Vice-Chairperson, VSEA Representative (term expiring September 30, 2018)  
Jeff Briggs, VSEA Representative (term expiring September 30, 2018)  
Judy Rosenstreich, VSEA Representative (term expiring September 2017)  
Jay Wisner, Governor's Delegate position  
Andy Pallito, Commissioner of Finance & Management (ex-officio)  
Beth Fastiggi, Commissioner of Department of Human Resources (ex-officio) – via telephone  
Jean-Paul Isabelle – VSEA Alternate Representative (term expiring September 2017) – via telephone  
Michael Clasen, VT Deputy Treasurer, representing Beth Pearce

**Members absent:**

Allen Blake, VRSEA Alternate Representative (term expiring October 31, 2018)  
Beth Pearce, VT State Treasurer

**Also attending:**

Laurie Lanphear, Director of Retirement Operations  
Matt Considine, Director of Investments  
Andy Cook, Investment Analyst  
Joshua McCormick, Administrative Coordinator IV  
Dawn Neddo, Program Technician, Retirement Division

The Chairperson, Roger Dumas, called the Thursday, June 8, 2017, conference call meeting to order at 9:01 a.m., which was held in the Treasurer's Conference Room, Fourth Floor, 109 State Street, Montpelier, VT.

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

- **May 11, 2017**
- **May 23, 2017**

**On motion by Mr. Briggs, seconded by Ms. Rosenstreich, the Board voted unanimously to approve the minutes of May 11, 2017 as amended.**

**On motion by Mr. Briggs, seconded by Ms. Rosenstreich, the Board voted unanimously to approve the minutes of May 23, 2017 as submitted.**

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

- **Kathy Corriveau**
- **Amy Martin**
- **Eben Merrill II**

**On motion by Ms. Rosenstreich, seconded by Mr. Hango, the Board voted unanimously to enter Executive Session at 9:03 a.m. pursuant to Title 1, § 313 for the purpose of discussing personnel issues.**

Mr. Isabelle joined the meeting at 9:08 a.m.

The Board came out of executive session at 9:17 a.m.

**On motion by Mr. Briggs, seconded by Ms. Rosenstreich, the Board voted unanimously to accept the recommendation of the MRB to allow the disability retirement for Kathy Corriveau, with no further medical review.**

**On motion by Mr. Clasen, seconded by Mr. Wisner, the Board voted unanimously to accept the recommendation of the MRB to allow the disability retirement for Amy Martin, with no further medical review.**

**On motion by Mr. Briggs, seconded by Mr. Hango, the Board voted unanimously to accept the recommendation of the MRB to allow the disability retirement for Eben Merrill II, with no further medical review.**

**ITEM 3:**      **Cammack Retirement Contract Extension**

**On motion by Ms. Rosenstreich, seconded by Mr. Hango, the Board voted unanimously to enter Executive Session at 9:20 a.m. pursuant to Title 1, § 313 for the purpose of discussing contract negotiations.**

The Board came out of executive session at 9:31 a.m.

**On motion by Mr. Briggs, seconded by Mr. Hango, the Board voted unanimously to approve the Office of State Treasurer Staff to retain Cammack Retirement Group to provide services relating to implementation and transition to a new third party administrator for the following retirement plans: State 457 Deferred Compensation Plan and Single Deposit Investment Account Plan.**

**ITEM 4:**      **Auto Enrollment into Deferred Compensation for New State Employees**

Mr. Hango provided an overview to the Board regarding the deferred compensation auto enrollment for new employees. He stated that in May, Mr. Briggs, Chip Sanville, and the VSEA met to discuss. The conclusion from the meeting was that a side letter could be drafted to initiate the auto enrollment. Last week, a sub-committee of the VSERS Board met to discuss the

parameters and guidelines to be drafted in the side letter to the bargaining units of the VSEA. That sub-committee included Mr. Hango, Mr. Briggs, Ms. Fastiggi, Ms. Rosenstreich, Clark Collins, and Ms. Lanphear. The Board then discussed the different options for funds, percentages, and a possible start date for auto-enrollment.

**On motion by Mr. Hango, seconded by Mr. Wisner, the Board voted unanimously to recommend a pre-approved starting point for the auto enroll negotiations with the VSEA and VTA of new state employees to include a 1% deduction of gross pay, a 90 day opt out period, and the designated fund to be the VT stable value fund or similar fund, should the stable value fund become unavailable. The implementation should not take effect before January 1, 2018.**

Ms. Fastiggi will start to prepare the side letter to the bargaining units. Bargaining teams will be meeting in August.

**ITEM 5: Any other business to be brought before the Board**

Mr. Dumas stated that this would be Mr. Pallito's last Board meeting as a Trustee, as he has taken a new job within state government. The Board wished him well and expressed their thanks for his service to the VSERS Board.

Mr. Dumas asked for an update on the VRSEA receiving a necrology report from the retirement office. Ms. Lanphear stated that the AG's office has reviewed and are ok with the retirement office supplying a report, but there will be some guidelines to follow. This topic will be deferred to a future meeting.

**ITEM 6: Adjournment**

**On motion by Mr. Briggs, seconded by Mr. Wisner, the Board voted unanimously to adjourn at 10:01 a.m.**

**Next Meeting Date:**

The next scheduled VSERS meeting is a Conference Call meeting, Thursday, July 13<sup>th</sup>, 2017, at 9:00 a.m.

Respectfully submitted,



Joshua McCormick  
Administrative Coordinator IV