

## **VERMONT STATE EMPLOYEES' RETIREMENT SYSTEM**

Meeting of the Board of Trustees – Conference Call Meeting

**March 9, 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) –  
via telephone  
Jeff Briggs, VSEA Representative (term expiring September 30, 2018)  
Judy Rosenstreich, VSEA Representative (term expiring September 2017)  
Jay Wisner, Governor's Delegate position – via telephone  
Beth Pearce, VT State Treasurer  
Nick Foss, representing Andy Pallito, Finance and Management– via telephone  
Michelle Anderson, representing Department of Human Resources (ex-officio) – via telephone  
Allen Blake, VRSEA Alternate Representative (term expiring October 31, 2018) – via telephone  
Jean-Paul Isabelle – VSEA Alternate Representative (term expiring September 2017) – via  
telephone

### **Members absent:**

Andy Pallito, Commissioner of Finance & Management (ex-officio)

### **Also attending:**

Laurie Lanphear, Director of Retirement Operations  
Joshua McCormick, Administrative Coordinator IV  
Dawn Neddo, Program Technician, Retirement Division

The Chairperson, Roger Dumas, called the Thursday, March 9, 2017, 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:****

- **February 9, 2017**

**On motion by Ms. Rosenstreich, seconded by Ms. Pearce, the Board voted unanimously to approve the minutes of February 9, 2017 as submitted.**

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

- **Deborah Brady**

**On motion by Ms. Pearce, seconded by Ms. Rosenstreich, the Board voted unanimously by to accept the recommendation of the MRB to allow the disability retirement for Deborah Brady, with no further review.**

**ITEM 3:      Discussion of Annual Conferences for VSERS Trustees**

Mr. Briggs withdrew his request to attend the 2017 NCPERS conference. He thanked the Board for their consideration and will try to attend next year's conference. Ms. Rosenstreich thanked Mr. Briggs for withdrawing his request and thanked the Board for their consideration.

**On motion by Ms. Pearce, seconded by Mr. Briggs, the Board voted unanimously to allow Judy Rosenstreich to attend the 2017 NCPERS conference. Ms. Rosenstreich abstained from the vote.**

**ITEM 4:      Any other business to be brought before the Board**

Mr. Dumas stated the ESG sub-committee for divestment from Exxon, coal, and fossil fuels has finished their study. Ms. Pearce reviewed with the Board, her memo drafted in conjunction with the Pension Consulting Alliance (PCA) Divestment Report. The report supported the previous studies by NEPC LLC and Treasury staff, stating that divestment would increase costs and add diversification and technological risk to the portfolio. The memo also states that the Treasury staff should explore opportunities to move to a low-carbon economy consistent with the fiduciary responsibilities. Ms. Pearce has put 5 recommendations to the ESG sub-committee and the committee approved these recommendations. These recommendations will now go to the March 28<sup>th</sup> VPIC meeting for approval.

An Agenda item was added to the April conference call: Auto withdrawal for retired union members.

**ITEM 5:      Adjournment**

**On motion by Mr. Briggs, seconded by Ms. Pearce, the Board voted unanimously to adjourn at 9:35 a.m.**

**Next Meeting Date:**

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

Respectfully submitted,



Joshua McCormick  
Administrative Coordinator IV