

VERMONT STATE EMPLOYEES' RETIREMENT SYSTEM

Meeting of the Board of Trustees
4th Floor Conference Room 109 State Street – Montpelier, VT
May 23, 2017 – 1:00 p.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)
BETH FASTIGGI, Commissioner of Human Resources
ALLEN BLAKE, VRSEA Alternate Representative (term expiring October 31, 2018)
JEAN-PAUL ISABELLE – VSEA Alternate Representative (term expiring September 2017)
JAY WISNER, Governor's Delegate position
JEFF BRIGGS, VSEA Representative (term expiring September 30, 2018)
JUDY ROSENSTREICH, VSEA Representative (term expiring September 2017) – via telephone
NICK FOSS, Finance and Management, representing Commissioner Pallito
BETH PEARCE, VT State Treasurer

Members absent:

ANDY PALLITO, Commissioner of Finance & Management (ex-officio)

Also Attending:

Michael Clasen, Deputy Treasurer
Laurie Lanphear, Director of Retirement Operations
Joshua McCormick, Administrative Coordinator
Matt Considine, Director of Investments
Andy Cook, Investment Analyst
Jeff Snyder, Cammack Retirement Group

The VSERS Chairperson, Roger Dumas, called the May 23, 2017 meeting to order at 1:06 p.m.

Item 1: Discussion, Findings and Recommendations resulting from Third Party Retirement Plan RFP

On a motion by Ms. Pearce, seconded by Mr. Wisner, the Board voted unanimously to enter Executive Session at 1:09 p.m. pursuant to Title 1, §313 for the purpose of discussing the RFP.

Beth Fastiggi left the meeting at 2:55 p.m.

The Board came out of Executive Session at 3:01 p.m.

On a motion by Mr. Briggs, seconded by Mr. Wisner, the Board unanimously voted to approve the Office of State Treasurer staff, RFP sub-committee, and Cammack's recommendation to enter into negotiations with "Vendor 1" for the purposes of them being the third-party administrator for the following retirement plans: State 457 Deferred Compensation Plan and Single Deposit Investment Account Plan. Should contract negotiations with "Vendor 1" prove unsuccessful, the Board recommends that staff begin contract negotiations with "Vendor 2" for the same services."

Item 2: Any Other Business to come before the Board

The Board expressed their gratitude for all the work that was done by the Treasurer's Office, Cammack Retirement Group, and Board representatives involved in the RFP process.

Item 3: Adjournment

On motion by Mr. Briggs, seconded by Mr. Wisner, the Board voted unanimously to adjourn at 3:07 pm.

Respectfully submitted,

A handwritten signature in black ink, appearing to read "Joshua McCormick". The signature is written in a cursive style with a long, sweeping underline.

Joshua McCormick
Administrative Coordinator IV