

VERMONT STATE EMPLOYEES' RETIREMENT SYSTEM
In-House/ Conference Call Meeting of the Board of Trustees
August 10, 2017 – 9:00 a.m.

VSERS Members present:

ROGER DUMAS, Chairperson, VRSEA Representative (term expiring October 31, 2018)
JEFF BRIGGS, VSEA Representative (term expiring September 30, 2018)(phone)
NICK FOSS, Finance and Management, representing Commissioner Greshin
JEAN-PAUL ISABELLE – VSEA Alternate Representative (term expiring September 2017)
DAN POULIOT, representing Beth Fastiggi, Commissioner of Human Resources
MICHAEL CLASEN, Deputy Treasurer , representing Treasurer Pearce.
ALLEN BLAKE, VRSEA Alternate Representative (term expiring October 31, 2018)

Board members absent:

THOMAS HANGO, Vice-Chairperson, VSEA Representative (term expiring September 30, 2018)
JAY WISNER, Governor's Delegate position
BETH PEARCE, VT State Treasurer
JUDY ROSENSTREICH, VSEA Representative (term expiring September 2017)

Also attending:

MATT CONSIDINE, Director of Investments, Treasurer's Office
KATIE GREEN, Investments Manager, Treasurer's Office
ANDY COOK, Investments Analyst
LAURIE LANPHEAR, Retirement Division
ERIKA WOLFFING, Retirement Division
DAWN NEDDO, Retirement Division
KARL KRONER, CHIP SANVILLE, VALERIE BAKER – Empower Retirement

The Chairperson, Roger Dumas, called the Thursday, August 10, 2017 meeting to order at 9:00 a.m., which was held in the Governor's Conference Room, fourth floor, 109 State Street, Montpelier, VT.

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

- **July 13, 2017**

On motion by Mr. Clasen, seconded by Mr. Pouliot, the Board voted unanimously to approve the minutes of July 13, 2017 with the revision to include the recess taken between the joint Board Meeting and the VSERS Board of Trustees reconvening.

ITEM 2: **Empower Retirement Presentation**

Mr. Kroner presented to the Board the latest quarterly results for the VSERS 457 Retirement plan (4/1/17 – 6/30/17). He went over the latest results of Total Assets, Asset Growth, and the Percentage of Assets by Asset Class. Total Assets are at 433.5 million. From April 1, 2017 through June 30, 2017, there were 7,234 total participants. Mr. Kroner then discussed findings for Average Participants by Age Group, Participants and Contributions of Roth vs Regular, Contribution History, Percentage of Contributions by Asset Class, and Benefit Payment Distribution. Ms. Baker discussed the Performance Summary, Return Analysis, Sharpe Ratio and Expense Analysis and Annual Returns and Statistics for State of Vermont Investment Funds. Mr. Sanville discussed field activity for the last quarter which included 12 group meetings, 443 appointments, 92 new enrollments, and \$701,700 in roll-ins.

Mr. Sanville gave an overview of the latest SDIA quarterly report (4/1/17 – 6/30/17). Plan Assets are at 47.36 million, which is a decrease of \$0.56 million in the last quarter. There are still 1,305 participants in the plan. 1,062 of the participants are over the age of 65.

ITEM 3: Discuss/act on disability retirement recommendation for:

- **Debbie White**
- **Maggie Van Duyn**

On motion by Mr. Briggs, seconded by Mr. Clasen, the Board voted unanimously to accept the recommendation of the MRB to allow the disability retirement for Debbie White with no further medical review.

On motion by Mr. Clasen, seconded by Mr. Briggs, the Board voted unanimously to accept the recommendation of the MRB to allow the disability retirement for Maggie Van Duyn with no further medical review.

ITEM 4: Any other business to come before the board.

None

ITEM 6: Adjournment

On motion by Mr. Briggs, seconded by Mr. Clasen, the Board voted unanimously to adjourn at 3:29 p.m.

Next Meeting Date:

September 14, 2017 9:00 a.m. Conference Call Meeting, TRE-fin, 4th Floor, 109 State Street Montpelier, Vermont 05609

Respectfully submitted,



Dawn M. Neddo
Program Technician