

VERMONT STATE EMPLOYEES' RETIREMENT SYSTEM
Meeting of the Board of Trustees – Conference Call Board Meeting
October 11, 2018 – 9:00 a.m.

VSERS Board Members present:

ROGER DUMAS, Chair, VRSEA Representative (term expiring October 31, 2020)
THOMAS HANGO, Vice-Chair, VSEA Representative (term expiring September 30, 2020) –
via telephone
JEAN-PAUL ISABELLE, VSEA Representative (term expiring September 30, 2020) – via
telephone
ERIC DAVIS, VSEA Representative (term expiring September 30, 2019) – via telephone
JAY WISNER, Governor's Delegate position – via telephone
DAN POULIOT, Deputy Commissioner of Department of Human Resources
ADAM GRESHIN, Commissioner of Finance & Management (ex-officio)
BETH PEARCE, Vermont State Treasurer – via telephone
JOHN FEDERICO, VSEA Alternate Representative (term expiring September 30, 2019) – via
telephone

VSERS Board Members absent:

ALLEN BLAKE, VRSEA Alternate Representative (term expiring October 31, 2020)
BETH FASTIGGI, Commissioner of Department of Human Resources (ex-officio)

Also attending:

Eric Henry, Director of Investments
Tim Duggan, Assistant Attorney General
Laurie Lanphear, Director of Retirement Operations
Erika Wolffing, Director Retirement Outreach & Policy
Charly Dickerson

The Chair, Roger Dumas, called the Thursday, October 11, 2018, Conference Call Board Meeting to order at 9:00 a.m., which was held in the Treasurer's Conference Room, Pavilion Building, 4th Floor, 109 State Street, Montpelier, VT.

ITEM 1: **Agenda approval and announcements**

Ms. Pearce introduced the Board to Eric Henry, the new Director of Investments.

On a motion made by Mr. Pouliot, seconded by Ms. Pearce, the Board voted unanimously to approve the Board meeting agenda for October 11, 2018.

ITEM 2: **Approve the Minutes of:**

- September 13, 2018

On a motion made by Mr. Wisner, seconded by Mr. Pouliot, the Board voted unanimously to approve the minutes of September 13, 2018 as submitted.

ITEM 3: 457 Deferred Compensation Plan – Temporary Employees

Ms. Wolffing updated the Board on the results of outreach to the municipalities regarding temporary employees joining the 457 Plan. Of the 108 participating entities, the request for input was sent to 74 municipal payroll officers with 33 entities responding by the deadline. Mr. Pouliot identified two administrative complications that would need to be resolved before implementation. First, VT DHR does not currently have a method to communicate to Prudential that a newly hired temporary employees is a retiree. Second, DHR would not want to implement automatic enrollment for temporary employees due to the high likelihood that many temporary employees would opt out and DHR would have to return contributions.

The Board further discussed termination and rehiring in relation to the 457 Plan and IRS regulations. Mr. Duggan stated that staff is continuing to work with Prudential surrounding this issue.

On a motion made by Ms. Pearce, seconded by Mr. Pouliot, the Board voted unanimously to allow temporary employees to join the 457 Plan and further directed staff to examine termination/severability and rehires and assure the Plan remain in compliance with IRS regulation.

Mr. Dickerson and Mr. Henry left the meeting at this time.

ITEM 4: Vocational Rehabilitation Report – Andrew Boyens

On a motion made by Ms. Pearce, seconded by Mr. Wisner, the Board voted unanimously to enter Executive Session at 9:28 a.m. pursuant to 1 V.S.A. § 313 for the purpose of discussing personnel issues.

The Board came out of executive session at 9:39 a.m.

On a motion made by Ms. Pearce, seconded by Mr. Pouliot, the Board voted by roll call to deny the Type 1 appeal for disability retirement for Mr. Boyens based on his ability to participate in other suitable work with Mr. Dumas, Ms. Pearce, Mr. Isabelle, Mr. Davis, Mr. Wisner, Mr. Pouliot, and Mr. Greshin voting in the affirmative. Mr. Hango abstained.

ITEM 5: Disability Retirement Recommendations from the September 20, 2018 Meeting of the Medical Review Board for:

- George Rodriguez (New)
- Charles Thompson (New)
- Glenn Wilkinson (New)

On a motion made by Mr. Wisner, seconded by Mr. Isabelle, the Board voted by roll call to accept the recommendation of the MRB to allow disability retirement for George Rodriguez with a one-year review with Mr. Dumas, Ms. Pearce, Mr. Isabelle, Mr. Davis, Mr. Wisner, Mr. Pouliot and Mr. Greshin voting in the affirmative. Mr. Hango abstained.

On a motion made by Mr. Wisner, seconded by Mr. Isabelle, the Board voted unanimously to accept the recommendation from the MRB that Charles Thompson be evaluated by a vocational rehabilitation counselor to determine if he can perform other suitable work.

On a motion made by Mr. Wisner, seconded by Mr. Hango, the Board voted unanimously to accept the recommendation of the MRB to allow disability retirement for Glenn Wilkinson without review.

ITEM 4: Other Business

None.

ITEM 5: Adjournment

On a motion by Mr. Greshin, seconded by Mr. Isabelle, the Board voted unanimously to adjourn at 9:44 a.m.

Next Meeting Date:

The next scheduled VSERS meeting is the Actuarial Meeting on Thursday, October 25, 2018 at 8:30 a.m.

Respectfully submitted,



Erika Wolffing
Director Retirement Outreach & Policy