ITEM 1: Agenda approval and announcements

On a motion made by Ms. Pearce, seconded by Mr. Wisner, the Board voted unanimously to approve the agenda for November 12, 2020 with the removal of the disability case and revision of the Prudential Retirement plan number listed.

ITEM 2: Approve the Minutes of:

- October 28, 2021
On a motion made by Mr. Wisner, seconded by Mr. Federico, the Board voted unanimously to approve the minutes of the October 28, 2021 as presented

ITEM 3:  Prudential Quarterly Update – 457(b) & SDIA 3rd Quarter Reports

Mr. D’Ulisse presented the quarterly report for the 457(b) Deferred Compensation plan. As of the end of the quarter, there were 8,103 participants with total participant balances of $658,047,333 and average participant balance of $81,210. Plan assets in GoalMaker totaled $91,966,555 representing 2,197 participants and a 27.1% participation rate. There were 433 new enrollments compared to 287 during the same period in the prior year. There was positive cash flow for the plan year-to-date. There were 1,784 participants in Roth representing $24.2 million in assets.

Mr. Sanville presented an update from the field representatives. In the third quarter there were 9 group presentations, 794 individual meetings, 122 new enrollments as a result of group and individual meetings and 13 rollovers representing $452,000.

Mr. Fein presented the investment report for the 457(b) Deferred Comp Plan. Overall performance for the quarter was positive, growth stocks outperformed value stocks as has been the trend for a number of years. All funds in the plan are meeting performance criteria.

Mr. D’Ulisse presented the quarterly report for the SDIA. As of the end of the quarter, there were 853 participants with $30,532,996 in assets. There were 660 distributions representing $1.7 million.

Representatives from Prudential left the meeting at 10:05 a.m.

ITEM 4:  OPEB discussion

Ms. Pearce provided a review of the benefits to prefund the OPEB instead of the pay-go method. The Board asked Ms. Pearce questions and discussed the process needed to achieve prefunding.

ITEM 5:  Other Business and Public Comment

None

ITEM 6:  Adjournment

On a motion made by Mr. Greshin, seconded by Ms. Pearce the Board voted unanimously to adjourn at 10:41 a.m.

Next Meeting Date:

The next VSERS Board meeting is on December 9, 2021 at 9:00 a.m.
Respectfully submitted,

Lesley Campbell  
Administrative Services Coordinator IV