ITEM 1: Agenda approval and announcements

On a motion made by Mr. Davis, seconded by Mr. Federico, the Board voted unanimously to approve the agenda for November 12, 2020 with the approval of the minutes moved to the last action item.

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. There was a significant increase in contributions for the month of July due to the lump sum payment.
There were 29 coronavirus related distributions totaling $609,105. As of the end of the quarter, there were 7,913 participants with total participant balances of $545,383,698 and average participant balance of $68,922. Plan assets in GoalMaker totaled $65.9 million representing 1,875 participants and a 23.7% participation rate. There were 287 new enrollments compared to 482 during the same period in the prior year. There was positive cash flow for the plan year-to-date. Distributions were down over the prior year for a total of $21 million. There were 1,623 participants in Roth representing $16.7 million in assets.

Mr. Attanasio updated the Board on tools used by Prudential to accommodate virtual meetings due to the pandemic. Mr. Sanville presented an update from the field representatives. In the third quarter there were 6 group presentations, 494 individual meetings, 45 new enrollments and 17 rollovers representing $637,970.

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 with the exception of the American Funds Growth Fund of America and Lazard Emerging Markets Equity.

Mr. D’Ulisse presented the quarterly report for the SDIA. As of the end of the quarter, there were 894 participants with $32,416,698 in assets. There were 648 distributions representing $2.7 million.

Representatives from Prudential left the meeting at 10:01 a.m.

**ITEM 4:** Disability recommendation(s) from the October 15, 2020 Meeting of the Medical Review Board:
- Tracy Downing (Review)
- Kimberley LeRay (Remand)

On a motion made by Mr. Pouliot, seconded by Mr. Wisner, the Board voted unanimously to enter Executive Session at 10:02 a.m. pursuant to 1 V.S.A. § 313 to discuss personal medical information.

The Board came out of Executive Session at 10:08 a.m.

On a motion made by Mr. Wisner, seconded by Mr. Davis, the Board voted unanimously to approve continued disability for Tracy Downing without further review.

On a motion made by Mr. Wisner, seconded by Mr. Isabelle, the Board voted unanimously to approve Kimberley LeRay with a one-year review.

**ITEM 2:** Approve the Minutes of:
- October 28, 2020
On a motion made by Mr. Davis, seconded by Mr. Wisner, the Board voted unanimously to approve the minutes of the October 28, 2020 as presented.

Mr. Davis requested clarification on the third motion under the Actuarial Valuation directing the Treasurer to work with stakeholder groups to find potential savings for the plan. Ms. Pearce clarified the intent of the motion and stated any recommendations would be presented to the Board.

ITEM 5: Other Business
None.

ITEM 6: Adjournment

On a motion made by Mr. Isabelle, seconded by Ms. Pearce the Board voted unanimously to adjourn at 10:23 a.m.

Next Meeting Date:

The next VSERS Board meeting is on December 10, 2020 at 9:00 a.m.

Respectfully submitted,

Erika Wolffing
Director of Retirement Operations