

VERMONT STATE EMPLOYEES' RETIREMENT SYSTEM
Meeting of the Board of Trustees – Treasurer's Conference Room
March 14, 2019 – 9:00 a.m.

Members present:

THOMAS HANGO, Vice-Chair, VSEA Representative (term expiring September 30, 2020)
ERIC DAVIS, VSEA Representative (term expiring September 30, 2019)
JEAN-PAUL ISABELLE, VSEA Representative (term expiring September 30, 2020) – via telephone
JAY WISNER, Governor's Delegate position – via telephone
MICHAEL CLASEN, Deputy State Treasurer
DAN POULIOT, Deputy Commissioner of Department of Human Resources – voting member
ADAM GRESHIN, Commissioner of Finance and Management
JOHN FEDERICO, VSEA Alternate Representative (term expiring September 30, 2019) – via telephone
ALLEN BLAKE, VRSEA Alternate Representative (term expiring October 31, 2020) – via telephone, voting for Roger Dumas

Members absent:

ROGER DUMAS, Chair, VRSEA Representative (term expiring October 31, 2020)
BETH FASTIGGI, Commissioner of Department of Human Resources
BETH PEARCE, VT State Treasurer

Also attending:

Eric Henry, Chief Investments Officer
Tim Duggan, Assistant Attorney General
Erika Wolffing, Director Retirement Operations
Lesley Campbell, Retirement Office
Ronald "Chip" Sanville, Prudential Retirement

The Vice-Chair, Thomas Hango, called the Thursday, March 14, 2019 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

On a motion made by Mr. Davis, seconded by Mr. Clasen, the Board voted unanimously to approve the agenda.

ITEM 2: Approve the Minutes of:

- February 14, 2019

On a motion made by Mr. Clasen, seconded by Mr. Davis, the Board voted unanimously to approve the minutes of February 14, 2019 as submitted.

ITEM 3: Legislative Update

Mr. Clasen provided the Board with a legislative update. The budget adjustment act containing additional funding to other post-employment benefits (OPEB) is still working through the Senate. Mr. Greshin provided a further update on the budget adjustment act, stating that it is delayed for issues completely unrelated to the OPEB funding.

Mr. Clasen stated that discussions on the risk assessment are ongoing. In addition to the miscellaneous retirement bill, there are additional bills that impact the pension, H.447 proposes a 1% tax on retirement allowances of VSERS and VSTRS retirees to help pay down the unfunded liability, H. 352 requires VPIC to divest from companies that devote more than 25% of their business to carbon-based endeavors.

Mr. Duggan explained the provisions of the miscellaneous retirement bill that impact the VSERS pension. The bill includes clarifying language to the defined contribution plan that any voluntary contributions are made on an after-tax basis. The bill also includes a study of Group C to determine if the current positions are appropriately in Group C and if there are any other groups of employees who potentially should be included. The bill is currently in the House Committee on Appropriations.

ITEM 4: 457b Deferred Comp Plan Rollover-In Provisions

Mr. Sanville presented a request from Prudential Retirement to allow participants to roll in money from Simple and SEP IRAs to the 457 Deferred Compensation Plan. Mr. Sanville clarified that the IRS allows these types of rollovers into 457 plans, but the plan document was never changed.

On a motion made by Mr. Clasen, seconded by Mr. Davis, the Board voted unanimously to amend the plan document for the 457b Plan to allow rollover of contributions from Simple and SEP IRAs.

Mr. Sanville and Mr. Henry left the meeting at 9:15 a.m.

ITEM 5: NCPERS 2019 Annual Conference

Mr. Davis requested permission from the Board to attend the NCPERS 2019 Annual Conference, cost estimates for the conference were included in the Board packet.

On a motion made by Mr. Pouliot, seconded by Mr. Greshin, the Board voted by roll call to approve Mr. Davis' request to attend the 2019 NCPERS Annual Conference with Mr. Hango, Mr. Isabelle, Mr. Wisner, Mr. Pouliot, Mr. Greshin, Mr. Blake and Mr. Clasen voting in the affirmative. Mr. Davis abstained

ITEM 6: Disability recommendations from the January 17, 2019 Meeting of The Medical Review Board:

- Michael Avery (New)
- Marie Bean (Review)
- Michael Cutting (New)
- Robbin Hopkins (New)
- Charlie Sequoia (Review)

On a motion made by Mr. Davis, seconded by Mr. Pouliot, the Board voted unanimously to enter Executive Session at 9:20 a.m. pursuant to 1 V.S.A. § 313 for the purpose of discussing personnel issues.

The Board came out of Executive Session at 9:24 a.m.

On a motion made by Mr. Wisner, seconded by Mr. Davis, the Board voted unanimously to approve disability retirement for Michael Avery without review.

On a motion made by Mr. Davis, seconded by Mr. Pouliot, the Board voted unanimously to approve continued disability retirement for Marie Bean without further review.

On a motion made by Mr. Davis, seconded by Mr. Greshin, the Board voted unanimously to approve disability retirement form Michael Cutting with a one-year review.

On a motion made by Mr. Wisner, seconded by Mr. Davis, the Board voted unanimously to approve disability retirement for Robbin Hopkins without review.

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

ITEM 7: Other Business

None.

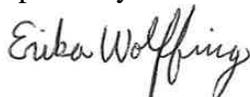
ITEM 8: Adjournment

On a motion made by Mr. Clasen, seconded by Mr. Davis, the Board voted unanimously to adjourn at 9:29 a.m.

Next Meeting Date:

The next VSERS Board meeting is a Conference Call Meeting on April 11, 2019 at 9:00 a.m.

Respectfully submitted,



Erika Wolffing
Retirement Office