

**VERMONT STATE EMPLOYEES' RETIREMENT SYSTEM**  
Meeting of the Board of Trustees – Conference Call Only  
**February 11, 2021 – 9:00 a.m.**

Please note all members participated via telephone, video, or teleconference:

**Members present:**

ROGER DUMAS, Chair, VRSEA Representative (term expiring October 31, 2022)  
ERIC DAVIS, VSEA Representative (term expiring September 30, 2021)  
JOHN FEDERICO, VSEA Representative (term expiring September 30, 2022)  
JEAN-PAUL ISABELLE, VSEA Representative (term expiring September 30, 2022)  
BETH FASTIGGI, Commissioner of Human Resources  
ADAM GRESHIN, Commissioner of Finance and Management  
BETH PEARCE, VT State Treasurer  
JAY WISNER, Governor's Delegate position  
BARBARA KESSLER, VSEA Alternate Representative (term expiring September 30, 2021)  
ALLEN BLAKE, VRSEA Alternate Representative (term expiring October 31, 2022)

**Members absent:**

DAN POULIOT, Deputy Commissioner of Department of Human Resources

**Also attending:**

Michael Clasen, Deputy State Treasurer  
Tim Duggan, Assistant Attorney General  
Andy Cook, Investments Analyst  
Erika Wolffing, Director Retirement Operations  
Lesley Campbell, Administrative Services Coordinator IV  
Ashlynn Doyon, Executive Assistant to the Treasurer  
Gabe D'Ulisse, Prudential Retirement  
Joe Fein, Prudential Retirement  
Rocco Attanasio, Prudential Retirement  
Chip Sanville, Prudential Retirement  
Melissa Chiumento, Prudential Retirement

The Chair, Roger Dumas, called the Thursday, February 11, 2021 meeting to order at 9:07 a.m., which was held by conference call only.

**ITEM 1:      Agenda approval and announcements**

**On a motion made by Mr. Davis, seconded by Mr. Wisner, the Board voted unanimously to approve the agenda for February 11, 2021.**

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

- January 14, 2021

**On a motion made by Mr. Isabelle, seconded by Mr. Davis, Board voted unanimously to approve the minutes of the January 14, 2021 as presented.**

**ITEM 3: Prudential Quarterly Update – 457(b) & SDIA 4<sup>th</sup> Quarter Reports**

Mr. D'Ulisse presented the quarterly update for the 457(b) Deferred Compensation plan. As of the end of the year there were 52 coronavirus related distributions totaling \$1 million. As of the end of the calendar year there were 7,923 participants with total assets of \$602,970,754 and an average account balance of \$76,104. There were \$27.8 million in contributions and rollovers into the plan and \$29.2 million in distributions resulting in a negative cash flow for the plan. Participation in the plan was approximately 58%.

Mr. Fein presented the investment review for the 457(b) Plan. Quarterly returns for small cap stocks were up over 30% for the quarter. Growth stocks continued to outperform value stocks over the past year, however for the 4<sup>th</sup> quarter value stocks outperformed growth stocks. All funds in the plan were meeting the performance criteria.

Mr. D'Ulisse presented the quarterly report for the SDIA Plan. As of the end of the years, the plan had 883 participants with total assets of \$31.8 million in assets. There were \$3.6 million in distributions.

Mr. Sanville updated the Board on work by the field representatives. There were 480 individual participant meetings during the quarter, 50 new enrollments, 14 group presentations, and 17 rollovers into the plan representing \$131,000.

Representatives from Prudential left the meeting at 10:03 a.m.

**ITEM 4: Legislative Update**

Ms. Pearce provided a legislative update. The pension restructuring report was sent on January 15, discussed with legislative leadership and staff expects to testify in the House Committee on Government Operations soon. Ms. Pearce discussed the ongoing work on pre-funding the OPEB obligations.

The Board discussed the deliverables requested at the prior meeting and ways to continue communication with the membership. Ms. Pearce stated the actuaries are continuing to work on the requests from the Board and that an additional Board meeting may be necessary later in the month.

**ITEM 5: Request to attend NCPERS Accredited Fiduciary Program**

Mr. Davis requested to attend the NCPERS accredited fiduciary program.

**On a motion made by Ms. Fastiggi, seconded by Mr. Isabelle, the Board voted unanimously to approve Mr. Davis' request to attend the NCPERS accredited fiduciary program.**

**ITEM 6: Disability recommendation(s) from the January 21, 2021 Meeting of the Medical Review Board**

- Susan Corjay
- Peter Letourneau

**On a motion made by Mr. Wisner, seconded by Ms. Fastiggi, the Board voted unanimously to approve disability retirement for Susan Corjay without review.**

**On a motion made by Mr. Wisner, seconded by Mr. Isabelle, the Board voted unanimously to enter executive session at 11:02 a.m. pursuant to 1 V.S.A. § 313 in order to discuss personal medical information.**

The Board came out of executive session at 11:04 a.m.

**On a motion by Mr. Wisner, seconded by Mr. Davis, the Board voted unanimously to approve disability retirement for Peter Letourneau without review.**

**ITEM 7: Other Business and Public Comment**

None.

**ITEM 8: Adjournment**

**On a motion made by Mr. Isabelle, seconded by Mr. Winsler, the Board voted unanimously to adjourn at 11:06 a.m.**

**Next Meeting Date:**

The next regularly scheduled VSERS Board meeting is on March 11, 2021 at 9:00 a.m.

Respectfully submitted,



Erika Wolffing  
Director of Retirement Operations