ITEM 1: Agenda approval and announcements

On a motion made by Mr. Norris, seconded by Ms. Carter the Board voted unanimously to approve the agenda.

ITEM 2: Approve the Minutes of:

- October 28, 2020

On a motion made by Ms. Simmons, seconded by Mr. Norris, the Board voted unanimously to approve the minutes of the October 28, 2020 as presented.
ITEM 3:  Prudential Quarterly Update – 403(b) & SDIA 3rd Quarter Reports

Mr. D’Ulisse presented the 3rd Quarter report for the 403(b) Plan. As of the end of the quarter, there were 6 coronavirus related distributions (CRDs) representing $75,498, and the CRDs are set to expire at the end of the year. As of the end of the year there were 2,824 total participants, with an average account balance of $45,616, with total distributions of $6.6 million and total contributions of $8.5 million, and total plan assets of $128,819,943. There were 609 participants utilizing GoalMaker, representing $12.1 million in assets and a 21.6% participation rate. As of the end of the quarter there were 154 new enrollments which is down over the prior year. The average contribution rate for the plan was 10% compared to 7.6% across Prudential’s book of business.

Mr. D’Ulisse explained that over the prior year there was a $1.5 million increase in distributions. There were 72 rollovers out of the plan and 196 cash distributions. There were 32 outstanding loans with an average loan balance of $8,955. There were $4.4 million assets in Roth representing 377 participants or 13.4% participation rate. Mr. D’Ulisse outlined the asset allocation in the plan with $14.9 million in Stable Value.

Mr. Sanville provided an update from the field, there were 3 group presentations, 177 individual participant meetings, 70 new enrollments, 32 contribution rate increases, 8 rollovers representing $88,560. Mr. Sanville explained how the in-state counselors are conducting meetings virtually.

Mr. Fein presented the 3rd quarter investment review for the 403(b) Plan. All investment options in the plan met performance criteria based on 3- and 5-year peer group benchmark rankings.

Representatives from Prudential left the meeting at 10:02 a.m.

ITEM 4:  Other Business

None.

ITEM 5:  Adjournment

On a motion made by Mr. Norris, seconded by Ms. Simmons, the Board voted unanimously to adjourn at 10:03 a.m.

Next Meeting Date:
The next VSTRS Board meeting is on December 10, 2020 at 3:30 p.m.

Respectfully submitted,

Erika Wolffing
Director of Retirement Operations