

worth pursuing as it could help efficiency and possible fee savings by having one 3rd party administrator cover all seven plans.

On motion by Ms. Pearce, seconded by Mr. Rowlee, the Board unanimously voted to approve the Office of State Treasurer staff to retain a consultant to assist in the evaluation and development of 3rd party administrator contracts for the retirement funds.

Ms. Pearce stated to the board that the ESG Environment Social and Government committee was at the VPIC meeting yesterday.

Mr. Amons discussed the possibility of changing the asset mix for the VMERS funds. Mr. Considine advised that the APC will be evaluating the assets for VMERS within the next couple of months and give a recommendation. Mr. Amons asked if when the NEPC responds, to include a funding view level of 3 and of 1.

Mr. McCormick advised the Board that the Treasurer's Office has scheduled the annual actuarial meetings of the boards for October 27, 2016. VMERS will be scheduled for 11:00 am. Ms. Pearce reminded the Board that due to demographics and mortality rates, VMERS ended last year without a final valuation. However, the draft was sufficient enough to make rate decisions. The analysis from last year's valuation has been completed.

Mr. Amons asked if there was an update for the vacant employer position to the VMERS Board. Mr. McCormick stated that the Treasurer's office is reviewing the memo and accompanying list of nominees. After review, that information will be then be sent to the Governor's office for a decision to be made.

ITEM 4: Adjournment

On motion by Ms. Pearce, seconded by Mr. Rowlee, the Board voted unanimously by roll call to adjourn at 9:22 a.m.

Next Meeting Date:

None at this time.

Respectfully submitted,



Joshua McCormick
Administrative Coordinator