

Minutes

VSAC Human Resources Committee Meeting

February 12, 2018
11:00 a.m. – 12:30 p.m.

Boardroom, VSAC Offices
10 East Allen Street
Winooski, VT

Committee Members Present: Ann Cummings, Chuck Soule and Dave Larsen

Committee Members Absent: Dennis O'Brien (Chair)

Other Board Members Present: Dodie Mitchell

VSAC Staff Present: Scott Giles, Marilyn Cargill, Patrick Leduc, Randi Brevik, Mike Stuart, and Kristi Rocheleau

The meeting was called to order at 11:04 a.m., and a quorum was declared present.

Approval of the Minutes

Upon a motion made by Chuck Soule and seconded by Ann Cummings, the Human Resources Committee voted unanimously to approve the meeting record of December 11, 2017, as presented.

Market Review of Compensation

Patrick updated the Committee on the compensation market review that is being conducted as part of an effort to think strategically about VSAC's compensation philosophy. The Committee also discussed the implications for VSAC of the large number of VSAC staff who will be eligible for retirement over the next five to seven years. These retirements, combined with normal attrition, will result in the need to recruit new staff and may result in a generation shift at VSAC. The review of compensation philosophy is intended to ensure that VSAC is able to retain and recruit the talent that it needs in the future. The committee will continue its review of the analysis at the next meeting.

Retirement Plan Review & Considerations

Patrick reminded the Committee that VSAC recently completed a review of the investment performance and employee utilization of the retirement benefit. Patrick then shared that following those successful reviews and in light of our staff demographics, the retirement benefit will be expanded to offer staff an additional pre-tax savings option through a 457b plan. There is no cost to VSAC to offer this benefit, and this will provide another savings vehicle for staff approaching retirement age. The Committee expressed interest in incorporating information about the benefits of retirement savings to all staff; Randi shared that TIAA provides in-person financial planning to staff members on an ongoing basis.

Wellness Program Review

Randi outlined the wellness offerings currently available to staff and noted that planning for a health and wellness fair during 2018 is underway. Randi also announced that VSAC is a recipient of the 2018

Worksite Wellsite Award granted through the Governor's Council on Physical Fitness and Sports on behalf of the Governor to recognize workplaces for their commitment to staff wellness. VSAC will accept this award during the Vermont Worksite Wellness Conference held in March.

In response to conversation regarding workplace efforts, Randi shared that VSAC is in the process evaluating how common spaces are currently utilized by VSAC and how best to incorporate new tenants and people within these spaces.

Legislative Update

VSAC is monitoring the Paid Family Leave (H.196) bill currently under consideration by the Vermont Senate. Passage of this bill would not result in a change to VSAC's current policy; however, there could be business tax implications. Randi also noted that the federal budget deal further delays the Cadillac tax until 2022; however, VSAC continues to review the health plan with a target of avoiding this tax if it were to go into effect

Risk Review – Workplace Safety

Mike Stuart presented the inherent risks, oversight & controls, and the residual risks for the Workplace Safety risk. The Committee discussed and agreed with Management's residual risk management statements for the risk.

Other Business

Review of the upcoming Human Resources Committee schedule is underway. Committee Members will be notified of proposed changes to the schedule.

There being no other business, the Committee adjourned at 12:07 p.m.

Respectfully submitted,

Patrick Leduc, Assistant Secretary