



MEMORANDUM

To: Plans Management Board Members
From: John Meyer, Director of Contributions and Plan Management
Sent: December 2, 2025
Subject: **December Meeting- Committee Reports and Action Items**

The Plans Management Board (“Board”) will meet on December 2, 2025. The Board will receive reports from the Audit and Governance Committee (“AGC”), the Investment Committee (“IC”) and updates from the Office of State Treasurer (“OST”). The AGC assembled virtually on November 4, 2025. The AGC received updates on plan audit reports and escheatment practices. The IC convened virtually on November 18, 2025. In addition to the quarterly investment reports presented by CAPTRUST, the IC reviewed the investment policy statements for the deferred compensation and education savings plans and discussed replacing the Champlain Mid Cap Institutional Fund. The committees and OST present the following items to Board:

Plan Audits

Belfint, Lyons and Shuman (“BLS”) presented the final audit reports and financial statements for the 2024 457(b) plan, 401(a) plan, 403(b) plan, and the 529 college investment plan. The presentations took place at the May, August and November meetings. The AGC accepted the reports and financial statements for the plans. Materials will be circulated electronically to Board members and physical copies will be made available upon request.

Action Item: Motion to approve the recommendation to accept the audit reports for the 2024 457(b) plan, 401(a) plan, 403(b) plan, and the 529 education savings plan.

Deferred Compensation and Education Savings Investment Policy Statements

Pursuant to [Resolution 2018-01](#), the Board has delegated to the IC all matters relating to the investment policy statements (“IPSS”). Consistent with such duty, the IC shall periodically review the IPSs and make recommendations if changes are needed. The IC reviewed the investment policy statements for the [deferred compensation program](#) and the [education savings plan](#). The IC does not recommend any changes or amendments to the deferred compensation IPS. The IC recommends amending the education savings plan IPS to reflect changes in the product description in the bank deposit portfolio.

Action Item: Motion to approve the recommendation to amend education saving plan IPS and direct OST to work with the Deputy Attorney General to amend and finalize the IPS and report back to the IC.

**Recommendation to Terminate Champlain Mid Cap and Replace
with Vanguard Extended Market Index**

The Board placed the Champlain Mid Cap Institutional Fund on Watch at the December 2024 meeting. CAPTRUST and the IC have continued to monitor the fund's performance and now recommend replacing this fund with the Vanguard Extended Market Index Institutional. Additional information can be found in the CAPTRUST [recommendation memo](#).

Action Item: Motion to accept the recommendation to replace Champlain Mid Cap Institutional Fund with the Vanguard Extended Market Index- Institutional.

2025 Administrative Budget

In March 2025, the Board approved the administrative budget for the deferred compensation and education savings plans. Through October 2025, the plans have operated within overall budget expense parameters.

Action Item: No Board action required.

2026 Meeting Schedule

The 2026 meeting schedule for the Plans Management Board and Committees is finalized. OST will circulate calendar invites to members.

Action Item: No Board action required.

AGC Committee Member

Matt Rosen serves on the Board as a representative for state employees. Mr. Rosen has expressed interest in serving on the AGC. Mr. Rosen is the Director of Research in the Office of the Governor, where he leads policy analysis, budget research, and strategic planning efforts. He previously served as Senior Policy Advisor in the Office of the State Treasurer, where he played a leading role in legislative strategy, policy research, and implementation planning.

Action Item: Motion to approve the addition of Matt Rosen to the Audit and Governance Committee of the Plans Management Board.