

VERMONT STATE TEACHERS' RETIREMENT SYSTEM
In-House/ Conference Call Meeting of the Board of Trustees
September 7, 2017 – 3:30 p.m.

VSTRS Members participating:

JON HARRIS, Chairperson, Active Member Representative, term expiring– July 1, 2019 – via telephone

JOSEPH MACKEY, Vice-Chairperson, VRTA representative, term expiring July 1, 2020 – via telephone

BETH PEARCE, Vermont State Treasurer

DANIEL RADDOCK, Financial Regulation Representative – via telephone

Board members absent:

DEBORA PRICE, representing Secretary of Agency of Education

PERRY LESSING, Active Member Alternate Representative, term expiring July 1, 2021

JUSTIN NORRIS, Active Member Representative, term expiring July 1, 2021

LINDA DELIDUKA, VRTA Alternate Representative, term expiring July 1, 2020

Also attending:

TIM DUGGAN, Assistant Attorney General Representing the Treasurer's Office

LAURIE LANPHEAR – Director of Retirement Operations

DAWN NEDDO, Retirement Division

The Chairperson, Jon Harris, called the Thursday, September 7, 2017 meeting to order at 3:32 p.m., which was held in the Treasurer's Conference Room, fourth floor, 109 State Street, Montpelier.

ITEM 1: Approve minutes of July 13, 2017

On a motion by Mr. Mackey, seconded by Treasurer Pearce, the Board unanimously accepted the minutes of the July 13, 2017 VSTRS Board Meeting.

ITEM 2: 2017 National Council on Teacher Retirement Conference,
October 7-10, 2017 Tucson, AZ

Mr. Mackey is requesting to attend the NCTR Conference in October. The Board discussed the estimated budget for travel and the conference. Mr. Mackey feels representation in this national forum is important. Ms. Neddo provided dates of the NCTR Conference along with the registration, flight and hotel fees. Treasurer Pearce reminded the Board that members who attend Conferences are to bring back information and be prepared to report back to the Board.

On motion by Ms. Pearce, seconded by Mr. Mackey, the Board voted unanimously to allow Mr. Mackey to attend the 2017 NCTR Conference.

ITEM 3: 2017 Public Pension Trustees Fiduciary Conference
October 3-4, 2017 New York, NY

Ms. Deliduka is requesting to attend the PPTF Conference in October. The Board discussed the estimated budget for travel and the conference. Ms. Neddo provided dates of the PPTF Conference along with the registration, flight and hotel fees.

On motion by Ms. Pearce, seconded by Mr. Harris, the Board voted unanimously to allow Ms. Deliduka to attend the 2017 PPTF Conference.

ITEM 4: Other Business

Pension Forum: Treasurer Pearce informed the Board that the upcoming Vermont Business Round Table being held at Champlain College on October 10, 2017 will include a forum on pensions

The Board of Trustees directed the Treasurer to contact the Vermont Business Round Table to request that members of the Board of Trustees be invited. Mr. Harris asked that Mr. Mackey check his availability as Mr. Mackey also serves on the VPIC Board. Mr. Raddock expressed interest in attending.

Actuarial Update: A meeting of all three Retirement Boards will be scheduled in late October to go over results of the actuarial reports. The actuaries are currently reviewing mortality and salary assumptions for discussion at the September 25, 2017 meeting

Staff Update: Treasurer Pearce introduced Mr. Tim Duggan, the Assistant Attorney General now representing the Treasurer's Office (as Mark DiStefano has retired).

Mr. Duggan will be reviewing each retirement system, starting with VSTRS, through weekly meetings with the Retirement staff. The purpose is complete a comprehensive review and make recommendations on revisions to be included in the Miscellaneous Retirement Bill, filed annually by the Treasurer's Office. This is procedural and does not contemplate benefit changes.

Treasurer Pearce suggests a working session in November with Mr. Duggan to review policies and the questions he has received.

Prudential Contract Update: The contract with Prudential for administering the supplemental retirement plans offered by the Vermont Retirement systems has been signed and they should be administering these plans by early December.

ITEM 5: Adjournment

On motion by Treasurer Pearce, seconded by Mr. Mackey, the Board voted unanimously to adjourn at 3:52 p.m.

Next Meeting Date:

September 25, 2017 2:00 p.m. In-House Meeting, BGS-MTPL Conference Room, 4th Floor, 109 State Street Montpelier, Vermont 05609

Respectfully submitted,

A handwritten signature in cursive script, appearing to read "Dawn M. Neddo".

Dawn M. Neddo
Program Technician