

VERMONT STATE TEACHERS' RETIREMENT SYSTEM
Meeting of the Board of Trustees – Conference Call Meeting
December 8, 2016 – 3:30 p.m.

Members present:

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

JUSTIN NORRIS, Active Member Representative, term expiring July 1, 2017 – via telephone

DEBORA PRICE, representing Secretary of Agency of Education – via telephone

DANIEL RADDOCK, Financial Regulation Representative – via telephone

LINDA DELIDUKA, VRTA Alternate Representative, term expiring July 1, 2020 – via telephone

PERRY LESSING, Active Member Alternate Representative, term expiring July 1, 2017 – via telephone

MICHAEL CLASEN, Deputy Treasurer – representing Beth Pearce

Members absent:

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

BETH PEARCE, VT State Treasurer

Also attending:

Laurie Lanphear, Director of Retirement

Matt Considine, Director of Investments

John Booth, Director of Treasury Operations

Joshua McCormick, Administrative Coordinator IV

The Vice-Chairperson, Joseph Mackey called the Thursday, December 8, 2016, meeting to order at 3:31 p.m., which was held in the TRE-FIN Conference Room, fourth floor, 109 State Street, Montpelier, VT.

ITEM 1: **Approve the Minutes of:**

- **November 8, 2016**

On motion by Ms. Price, seconded by Mr. Norris, the Board voted unanimously by roll call to approve the minutes of November 8, 2016, as submitted.

Michael Clasen left the meeting at this time.

ITEM 2: **VSTRS Fiscal Year 2018 Budget Overview**

Mr. Booth presented to the Board, the VSTRS FY' 18 Budget Overview. Ms. Deliduka asked if the numbers on the report reflected the change of the Retiring Times Newsletter going to an electronic version. At this time, it does not. Mr. Mackey would like to see more in the budget to accommodate more travel and conferences. There was a discussion about the Investment Services.

On motion by Ms. Price, seconded by Mr. Norris, the Board voted unanimously by roll call to accept the VSTRS FY'18 Draft Budget as presented.

ITEM 3: **Renewal of Michael Zimmerman/Disability Hearing Contract**

The Treasurer's office requests a waiver for an extension for one year for Michael Zimmerman to continue to serve as the disability hearing officer. This is an infrequently used service, typically only once or twice a year. The rate remains unchanged at \$75 per hour, capped at \$9,000, plus \$1,000 of expenses.

On motion by Mr. Norris, seconded by Ms. Price, the Board voted unanimously by roll call to extend the contract waiver for Michael Zimmerman, for one year to 12/31/2017 to serve as the disability hearing officer.

ITEM 4: **Any other business to be brought before the Board**

Mr. Considine asked the VSTRS Board to provide a representative for help with the 3rd party administrator contract RFP. Mr. Mackey volunteered.

ITEM 5: **Adjournment**

On motion by Ms. Price, seconded by Mr. Raddock, the Board voted unanimously by roll call to adjourn at 3:51 p.m.

Next Meeting Date:

The next scheduled VSTRS meeting is a conference call meeting, January 12th, 2017 at 3:30 p.m.

Respectfully submitted,



Joshua McCormick
Administrative Coordinator IV