

VERMONT STATE TEACHERS' RETIREMENT SYSTEM
Meeting of the Board of Trustees – In House Meeting
May 3, 2017 – 4:00 p.m.

Members present:

JON HARRIS, Chairperson, term expiring– July 1, 2019
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
LINDA DELIDUKA, VRTA Alternate representative, term expiring July 1, 2020 – via telephone
PERRY LESSING, Active Member Alternate Representative, term expiring July 1, 2017
DEBORA PRICE, Representing Secretary of Agency of Education – via telephone
DANIEL RADDOCK, Financial Regulation Representative
ELIZABETH PEARCE, VT State Treasurer

Members absent:

None

Also attending:

Michael Clasen, Deputy Treasurer
Bob Crews – Hickok & Boardman Consultant
Maribeth Spellman – Hickok & Boardman Consultant
Mark Hage – Vermont NEA
Laurie Lanphear, Director of Retirement Operations
Joshua McCormick, Administrative Coordinator, Retirement Division

The Chairperson, Jon Harris called the Wednesday, May 3rd, 2017, meeting to order at 4:05 p.m., which was held in the BGS-MTPL Fourth Floor Conference Room, 109 State Street, Montpelier, VT.

ITEM 1: **Discussion, Findings, and Recommendations resulting from Health Care RFP**

On motion by Ms. Pearce, seconded by Mr. Norris, the Board unanimously voted to enter Executive Session at 4:06 p.m. pursuant to Title 1, § 313 for the purpose of discussing contract matters.

Mark Hage left the meeting at this time.

The Board came out of executive session at 5:22 p.m.

Mark Hage returned to the meeting at this time.

On motion by Ms. Pearce, seconded by Ms. Price, the Board voted by roll call to approve the Office of the State Treasurer staff and consultant recommendations to enter into negotiations with Vendor 1 for the purposes of health insurance for retired teachers effective July 1, 2017. Should contract negotiations with Vendor 1 prove unsuccessful, the Board recommends that staff begin contract negotiations with Vendor 2 for the same services. Mr. Raddock abstained from the vote.

On motion by Ms. Pearce, seconded by Mr. Norris, the Board voted unanimously by roll call to direct the Treasurer's Office to amend Hickok & Boardman's contract to include contract monitoring and compliance of retired teacher health insurance services, subject to negotiations with the Treasurer's Office.

ITEM 2: Any other business to be brought before the board

Ms. Pearce stated that the new actuary, Segal Consulting, is in the process of conducting a replication review. A summer session on pension funding is being planned for the legislature, board members, and other interested parties.

Ms. Pearce stated that the Treasurer's Office will come to the Board before the end of August to discuss rate of return calculations and mortality assumptions.

Ms. Pearce stated that as of today, the ARC continues to be fully funded.

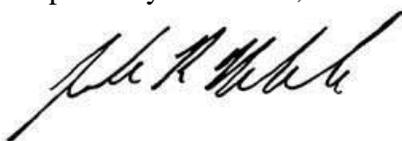
ITEM 3: Adjournment

On motion by Ms. Pearce, seconded by Ms. Price, the Board voted unanimously to adjourn at 5:28 p.m.

Next Meeting Date:

The next scheduled VSTRS meeting is an In-House meeting, May 9th, at 9:00 a.m.

Respectfully submitted,



Joshua McCormick
Administrative Coordinator IV