

VERMONT STATE TEACHERS' RETIREMENT SYSTEM
Meeting of the Board of Trustees – Conference Call, Treasurer's Conference Room
June 22, 2022 – 3:00 p.m.

Please note all members participated via telephone, video, or teleconference:

Members present:

JON HARRIS, Chairperson, VRTA representative, term expiring July 1, 2024
ERIN CARTER, Active Member Representative, term expiring July 1, 2023
DANIEL RADDOCK, Financial Regulation Representative
EMILY SIMMONS, representing Secretary of Agency of Education
GENEVIEVE HAMBY, Active Member Alternate Representative, term expiring July 1, 2025
PERRY LESSING, VRTA Alternate Representative, term expiring July 1, 2024
MICHAEL CLASEN, VT State Deputy Treasurer

Members absent:

SANDRA MINGS-LAMAR, Active Member Representative, term expiring July 1, 2025
BETH PEARCE, VT State Treasurer

Also attending:

Tim Duggan, Director, Vermont Retirement Systems
Stephen Barry, Financial Administrator I, Retirement Division
Owen Doherty, Executive Assistant to the Treasurer
Steve May, Hickcock and Boardman
Barry Blixt, Hickcock and Boardman

The Chair, Jon Harris, called the Wednesday, June 22, 2022, Board meeting to order at 3:01 p.m. which was held by conference call and in-person at the Treasurer's Conference Room, Pavilion Building, 4th Floor, 109 State Street, Montpelier, VT.

ITEM 1: Agenda approval and announcements

On a motion made by Mr. Raddock, seconded by Mr. Clasen, the Board voted unanimously to approve the agenda.

ITEM 2: Approve the Minutes of:

- June 9, 2022

On a motion made by Mr. Raddock, seconded by Ms. Carter, the Board voted unanimously to approve the minutes of June 9, 2022.

ITEM 3: VEHI Rate Filing Discussion

On a motion made by Mr. Raddock, seconded by Mr. Clasen, the Board voted to enter into executive session at 3:04 p.m. to discuss the VEHI Rate Filing because premature general public knowledge about the contract negotiations would clearly place the Board at a disadvantage.

The Board came out of executive session at 3:53 p.m.

On a motion made by Ms. Simmons, seconded by Mr. Raddock, the Board voted unanimously to direct staff to inform VEHI that the Board has reviewed the pro forma rates proposed by VEHI and believes that no adjustment is required in advance of VEHI's June 30 rate filing with DFR.

Discussion revolved around the pro forma rate increase; 16.1% for the Comprehensive plan, 5.7% for the JY plan, and 18.2% for the Vermont Health Partnership plan, and the factors that contribute to the year over year increase of the health insurance premium costs.

ITEM 4: Adjournment

On a motion made by Mr. Raddock, seconded by Ms. Simmons, the Board voted unanimously to adjourn at 4:04 p.m.

Next Meeting Date:

The next VSTRS Board meeting is on July 14, 2022 at 3:30 p.m.

Respectfully submitted,

A handwritten signature in black ink, appearing to read 'S B' followed by a stylized flourish.

Stephen Barry
Secretary of the Board
Financial Administrator I