

VERMONT STATE TEACHERS' RETIREMENT SYSTEM
Meeting of the Board of Trustees – Conference Call, Treasurer's Conference Room
August 8, 2023 – 3:30 p.m.

DRAFT COPY – NOT YET APPROVED BY BOARD

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

Members present:

JON HARRIS, Chairperson, VREA representative, term expiring July 1, 2024
ERIN CARTER, Vice-Chairperson, Active Member Representative, term expiring July 1, 2027
SANDRA MINGS-LAMAR, Active Member Representative, term expiring July 1, 2025
PERRY LESSING, VREA Alternate Representative, term expiring July 1, 2024
DANIEL RADDOCK, Financial Regulation Representative

Members absent:

EMILY SIMMONS, representing Secretary of Agency of Education
MIKE PIECIAK, VT State Treasurer
GENEVIEVE HAMBY, Active Member Alternate Representative, term expiring July 1, 2025

Also attending:

Tim Duggan, Director of Retirement, Office of the State Treasurer
Justin St. James, General Counsel, Office of the State Treasurer
Stephen Barry, Administrative Services Manager, Retirement Division
Briana Howard, Retirement Specialist, Retirement Division
Gabe D'Ulisse, Empower Retirement
Ronald Sanville, Empower Retirement
Melissa Chiumento, Empower Retirement
Susan Kibbe, Empower Retirement
Kristin Green, Empower Retirement
Joseph Fein, Empower Retirement

The Chair, Jon Harris, called the Wednesday, August 9, 2023, Board meeting to order at 9:01 a.m. which was held by conference call.

ITEM 1: Agenda approval and announcements

On a motion made by Ms. Carter, seconded by Ms. Mings-Lamar, the Board voted unanimously to approve the agenda.

ITEM 2: Approve the Minutes of:

- July 13, 2023

On a motion made by Ms. Carter, seconded by Ms. Mings-Lamar, the Board voted unanimously to approve the minutes of July 13, 2023 as presented.

ITEM 3: Director's Memo

Mr. Duggan presented the Board with his memo outlining the current operations of the Retirement Division. He discussed the move to the McFarland Building, July retirements, the work on the upcoming Experience Study, and staffing. He emphasized that VPIC will be maintaining the economic assumptions, including the rate of return, and that both the CPI and rate of return will produce modest actuarial gains due to their 2.2% and 7.38% increases, respectively.

Mr. Duggan left the meeting at 9:07 a.m.

ITEM 4: Disability Recommendation(s) from the July 20, 2023 meeting of the Medical Review Board:

- **Mary Dolan**

On a motion made by Ms. Carter, seconded by Ms. Mings-Lamar, the Board voted unanimously to accept the recommendation of the Medical Review Board for the disability retirement for Mary Dolan.

ITEM 5: Empower Quarterly Presentation – 403(b) & SDIA 2nd Quarter Report

Mr. D’Ulisse and the team from Empower provided an update to the Board regarding the transition to Empower, macroeconomic observations, and the Quarterly Presentation for the 403(b) and the SDIA for the 2nd quarter of 2023.

The PIMCO Total Return ESG Fund continues to not meet performance criteria.

Link: [403\(b\) Plan Review for April 1-June 30, 2023](#)

Mr. Harris left the meeting at 9:45 a.m.

The Empower team left the meeting at 9:52 a.m.

ITEM 6: Any other business and adjournment

Mr. Barry reminded the Board about the schedule change to September 21st for the review of the Experience Study.

On a motion made by Ms. Mings-Lamar, seconded by Mr. Lessing, the Board voted unanimously to adjourn at 9:54 a.m.

Next Meeting Date:

The next VSTRS Board meeting is on September 21, 2023 at 2:00 p.m.

Respectfully submitted,



Stephen Barry

Secretary to the Board