

VERMONT STATE TEACHERS' RETIREMENT SYSTEM
Meeting of the Board of Trustees – Conference Call, Treasurer's Conference Room
September 8, 2022 – 3:30 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, Vice-Chairperson, Active Member Representative, term expiring July 1, 2023
DANIEL RADDOCK, Financial Regulation Representative
SANDRA MINGS-LAMAR, Active Member Representative, term expiring July 1, 2025
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

Members absent:

BETH PEARCE, VT State Treasurer

Also attending:

Michael Clasen, Deputy Treasurer
Tim Duggan, Director, Vermont Retirement Systems
Justin St. James, Staff Attorney, Office of the State Treasurer
Stephen Barry, Financial Administrator, Retirement Division
Briana Howard, Retirement Specialist, Retirement Division
Steve May, Hickok & Boardman
Jennifer Lilley, Financial Manager, Retirement Division

The Chair, Jon Harris, called the Thursday, September 8, 2022, Board meeting to order at 3:31 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. Clasen, seconded by Ms. Mings-Lamar, the Board voted unanimously to approve the agenda.

ITEM 2: Approve the Minutes of:

- August 9, 2022

Mr. Harris made a friendly amendment to include Ms. Carter's role as Vice-Chair in all Board materials.

On a motion made by Mr. Clasen, seconded by Ms. Carter, the Board voted unanimously to approve the amended minutes of August 9, 2022 as presented.

ITEM 3: CY 2023 COLA Memo

Mr. Duggan presented the COLA memo for 2023 for informational purposes to the Board due to the changes to the structure made by Act 114. Mr. Duggan addressed questions from Mr. Lessing regarding the calculation of the COLA as well as the waiting periods for different groups prior to COLA eligibility.

Mr. Harris asked for a plain language explanation of the calculation of the COLA and eligibility requirements for retired teachers.

ITEM 4: VEH/VBA Update

Mr. Duggan shared the comments made to DFR concerning the rate filing for the non-Medicare health insurance premiums. He also informed the Board about the state exploring the possibility of transitioning their Medicare eligible retirees to a Medicare Advantage plan.

ITEM 5: Disability recommendation(s) from the August 18, 2022 meeting of the Medical Review Board:

- **Beth Maurer (new)**

On a motion made by Mr. Clasen, seconded by Ms. Simmons, the Board voted unanimously to accept the recommendation of the Medical Review Board for the disability retirement for Beth Maurer.

ITEM 6: Other Business and Adjournment

He also explained that he would be presenting to the Sunset Advisory Committee on the necessity of the Retirement Boards. Mr. Duggan informed the Board about the Dental Insurance RFP that the office has out to bid.

Mr. Duggan invited the Board to a Retirement Security Roundtable on Friday, September 9th.

On a motion made by Ms. Mings-Lamar, seconded by Ms. Simmons, the Board voted unanimously to adjourn at 3:57 p.m.

Next Meeting Date:

The next VSTRS Board meeting is on October 13, 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
Financial Administrator I