

VERMONT STATE TEACHERS' RETIREMENT SYSTEM
Meeting of the Board of Trustees – Conference Call, Treasurer's Conference Room
January 12, 2023 – 3:30 p.m.

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, 2023
MIKE PIECIAK, VT State Treasurer
DANIEL RADDOCK, Financial Regulation Representative
EMILY SIMMONS, representing Secretary of Agency of Education
PERRY LESSING, VREA Alternate Representative, term expiring July 1, 2024
GENEVIEVE HAMBY, Active Member Alternate Representative, term expiring July 1, 2025

Members absent:

SANDRA MINGS-LAMAR, Active Member Representative, term expiring July 1, 2025

Also attending:

Gavin Boyles, Deputy State Treasurer
Tim Duggan, Director, Vermont Retirement Systems
Justin St. James, Staff Attorney, Office of the State Treasurer
Nicole Weidman, Director of Retirement Operations and Policy
Stephen Barry, Financial Administrator, Retirement Division
Nicolas Marineau, Executive Assistant to the Treasurer
Colin Robinson, Political Director, Vermont NEA
Steve May, Hickok & Boardman
Joe Mackey

The Chair, Jon Harris, called the Thursday, January 12, 2023, 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 Ms. Simmons, seconded by Ms. Carter, the Board voted unanimously to approve the agenda.

ITEM 2: Approve the Minutes of:

- December 8, 2022

On a motion made by Ms. Simmons, seconded by Ms. Carter, the Board voted unanimously to approve the minutes of December 8, 2022 as presented.

ITEM 3: New Treasurer and Deputy Treasurer Introduction

Mr. Pieciak, Mr. Boyles, and all present Board members introduced themselves to one another and welcomed the new Treasurer and Deputy Treasurer.

ITEM 4: Health Insurance Update & PBM Transition

Mr. Duggan provided an update to the Board on the new Pharmacy Benefit Manager transition for Vermont Blue Advantage (VBA) members to Optum. He also updated the Board on ongoing research by Mr. May at Hickok & Boardman concerning the VSTRS 65 plans.

Mr. May left the meeting at 3:43 p.m.

ITEM 5: Budget Adjustment Act – ADEC Request

Mr. Duggan informed the Board that the ADEC request, as well as the \$800 thousand reconciliation due to reconciling the true impact of Act 114, has been included in the Governor's proposed budget.

ITEM 6: VSTRS Marginal Rate Study

Mr. Duggan presented the Marginal Rate Study to the Board. He spoke to some of the challenges the current language presents in implementing the contribution rates for FY 2025 for both the Retirement Division and the School Business Offices.

ITEM 7: Joe Mackey Resolution

Mr. Harris presented a Resolution recognizing Joe Mackey for his many years of service to the State of Vermont.

On a motion made by Ms. Carter, seconded by Ms. Simmons, the Board voted unanimously to approve the Resolution.

ITEM 8: Other Business and Adjournment

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

Next Meeting Date:

The next VSTRS Board meeting is on February 8, 2023 at 9:00 a.m.

Respectfully submitted,



Stephen Barry

Financial Administrator I