

VERMONT STATE TEACHERS' RETIREMENT SYSTEM
Meeting of the Board of Trustees – Conference Call Meeting
October 12, 2017 – 3:30 p.m.

Members present:

JON HARRIS, Chairperson, Active Member Representative, term expiring– July 1, 2019 – via telephone

JUSTIN NORRIS, Active Member Representative, term expiring July 1, 2021 – via telephone

JOSEPH MACKEY, Vice-Chairperson, VRTA representative, term expiring July 1, 2020 – via telephone

DANIEL RADDOCK, Financial Regulation Representative – via telephone

LINDA DELIDUKA, VRTA Alternate Representative, term expiring July 1, 2020 – via telephone

PERRY LESSING, Active Member Alternate Representative, term expiring July 1, 2021 – via telephone

BETH PEARCE, VT State Treasurer

Members absent:

DEBORA PRICE, representing Secretary of Agency of Education

Also attending:

Tim Duggan, Assistant Attorney General

Laurie Lanphear, Director of Retirement

Erika Wolffing, Retirement Office

Dawn Neddo, Retirement Office

The Chairperson, Jon Harris called the Thursday, October 12, 2017 meeting to order at 3:30 p.m., which was held in the Treasurer's Conference Room, fourth floor, 109 State Street, Montpelier, VT.

ITEM 1: **Approve the Minutes of:**

- September 25, 2017

On motion by Ms. Pearce, seconded by Mr. Harris, the Board voted unanimously to approve the minutes of September 25, 2017 as submitted.

ITEM 2: **Discuss/Act on Disability Recommendation from Medical Review Board**

- Sarah Kirn
- Meredith Potter
- Edward Strianese
- Roland Wilhelm

On motion by Ms. Pearce, seconded by Mr. Norris the Board voted unanimously to go into Executive Session at 3:32 p.m. pursuant to 1 V.S.A § 313 for the purpose of discussing personnel issues.

The Board came out of Executive Session at 3:38 p.m.

On motion by Ms. Pearce, seconded by Mr. Norris, the Board voted unanimously to remand the recommendation for Sarah Kirn back to the MRB for further review and discussion.

On motion by Ms. Pearce, seconded by Mr. Norris, the Board voted unanimously to accept the recommendation of the MRB to allow the disability retirement for Meredith Potter without further review.

On motion by Mr. Mackey, seconded by Mr. Norris, the Board voted unanimously to accept the recommendation of the MRB to allow the disability retirement for Edward Strianese without further review.

On motion by Ms. Pearce, seconded by Mr. Norris, the Board voted unanimously to accept the recommendation of the MRB to allow the disability retirement for Roland Wilhelm without further review.

ITEM 3: Any other business to come before the Board

Ms. Pearce updated the Board regarding staff efforts to review and recommend technical changes to Title 16 governing the Teacher's Retirement System. Ms. Pearce informed the Board of the State Board's intent to meet with the Medical Review Board to go over disability retirement procedures.

Ms. Pearce and Mr. Duggan informed the Board of a development regarding the rate filing by VEHI to the Department of Financial Regulation (DFR). Mr. Duggan explained there was a variance in what was filed with DFR by VEHI and what the Board voted on at the September 20th, 2017 meeting.

On motion by Ms. Pearce seconded by Mr. Norris, the Board voted unanimously to go into Executive Session at 4:00 p.m. pursuant to 1 V.S.A. § 313 for the purpose of discussing contract negotiations.

The Board came out of Executive Session at 4:18 p.m.

On motion by Mr. Harris, seconded by Mr. Norris, the Board voted unanimously by roll call to instruct the Treasurer to communicate with VEHI asking for clarification on the 2.5% versus 3.0% rate filing discrepancy and to update the Board of any subsequent response from VEHI. Mr. Raddock recused himself from the vote.

ITEM 4: Adjournment

On motion by Ms. Pearce, seconded by Mr. Norris the Board voted unanimously to adjourn at 4:20 p.m.

Next Meeting Date:

The next scheduled VSTRS meeting is an In-House Meeting, October 25, 2017 at 2:00 p.m.

Respectfully submitted,

A handwritten signature in cursive script that reads "Erika Wolffing".

Erika Wolffing
Retirement Office