

VERMONT STATE TEACHERS' RETIREMENT SYSTEM
Meeting of the Board of Trustees – Conference Call, Treasurer's Conference Room
October 12, 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
MIKE PIECIAK, VT State Treasurer
GENEVIEVE HAMBY, Active Member Alternate Representative, term expiring July 1, 2025
PERRY LESSING, VREA Alternate Representative, term expiring July 1, 2024
DANIEL RADDOCK, Financial Regulation Representative
EMILY SIMMONS, representing Secretary of Agency of Education

Members absent:

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

Also attending:

Gavin Boyles, Deputy Treasurer, (*designated voting member on behalf of Treasurer Pieciak)
Tim Duggan, Director of Retirement, Office of the State Treasurer
Nicole Weidman, Director of Retirement Operations and Policy, Retirement Division
Justin St. James, General Counsel, Office of the State Treasurer
Stephen Barry, Administrative Services Manager, Retirement Division
Colin Robinson, Political Director, Vermont NEA

The Chair, Jon Harris, called the Thursday, October 12, 2023, Board meeting to order at 3:31 p.m. which was held by conference call.

ITEM 1: Agenda approval and announcements

On a motion made by Ms. Carter, seconded by Mr. Pieciak, the Board voted unanimously to approve the agenda.

ITEM 2: Approve the Minutes of:

- September 28, 2023

On a motion made by Ms. Simmons, seconded by Mr. Pieciak, the Board voted unanimously to approve the minutes of September 28, 2023 as presented.

ITEM 3: Supplemental Plan Review and Discussion

On a motion made by Ms. Simmons, seconded by Ms. Carter, the Board voted unanimously to find that premature general public knowledge of supplemental plan review contract discussions would clearly place the Board at a substantial disadvantage.

Based upon that finding, on a motion made by Ms. Simmons, seconded by Mr. Pieciak, the Board voted unanimously to go into executive session at 3:37 p.m. to discuss supplemental plan review contracting issues, 1 VSA § 313(a)(1)(A).

The Board came out of executive session at 3:46 p.m.

ITEM 4: Empower Transition Contracting Update

Mr. St. James updated the Board on his work with respect to the contract negotiation regarding the Empower Transition. He explained that most of the work is associated with resolving the order of precedence between the standard terms of Empower and the State's standard terms and conditions.

ITEM 5: Supplemental Payment Update

Mr. Barry informed the Board on the ongoing work regarding the Supplemental Payment. He informed the Board that the letter to all affected members was sent on Friday, October 6th. He also explained that the data is currently being tested and that staff fully expects the payment to be made on time with the October pension payments.

ITEM 6: VEHI Contract Extension

Mr. Duggan presented the approved rates for CY 2024 with VEHI and a one-year contract extension. He explained that during the regulatory process with DFR, some of the proposed rates did decrease slightly.

On a motion made by Ms. Carter, seconded by Ms. Simmons, the Board voted by roll call to approve the contract with VEHI and to authorize the chair to sign on behalf of the Board. Mr. Harris, Ms. Carter, Mr. Pieciak, Ms. Simmons, and Ms. Hamby voted yes. Mr. Raddock abstained from the vote.

ITEM 7: VPIC Attendance Report

Mr. Barry presented the attendance report from VPIC and explained that VPIC must report attendance to the VMERS, VSERS, and VSTRS Boards as well as the Governor.

ITEM 8: Any other business and adjournment

On a motion made by Ms. Simmons seconded by Mr. Raddock, the Board voted unanimously to adjourn at 4:05 p.m.

Next Meeting Date:

The next VSTRS Board meeting is on October 19, 2023 at 2:00 p.m.

Respectfully submitted,

A handwritten signature in black ink, consisting of the letters 'S', 'B', and 'G' in a cursive, stylized font.

Stephen Barry
Secretary to the Board