

VERMONT STATE TEACHERS' RETIREMENT SYSTEM

Meeting of the Board of Trustees – Conference Call, Treasurer's Conference Room

October 13, 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

BETH PEARCE, VT State Treasurer

DANIEL RADDOCK, Financial Regulation Representative

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

EMILY SIMMONS, representing Secretary of Agency of Education

PERRY LESSING, VRTA Alternate Representative, term expiring July 1, 2024

GENEVIEVE HAMBY, Active Member Alternate Representative, term expiring July 1, 2025

Also attending:

Michael Clasen, Deputy Treasurer

Tim Duggan, Director, Vermont Retirement Systems

Justin St. James, Staff Attorney, Office of the State Treasurer

Andy Cook, VPIC Investment Officer

Katie Green, VPIC Deputy Chief Investment Officer

Stephen Barry, Financial Administrator, Retirement Division

Briana Howard, Retirement Specialist, Retirement Division

Alana Alger, Retirement Program Technician, Retirement Division

Steve May, Hickok & Boardman

Ashlynn Doyon, Director of Financial Literacy and Outreach

The Chair, Jon Harris, called the Thursday, October 13, 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 Ms. Pearce, seconded by Ms. Simmons, the Board voted unanimously to approve the agenda.

ITEM 2: Approve the Minutes of:

- September 8, 2022

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

ITEM 3: Prudential/Empower Contact Extension

Mr. Duggan presented the contract amendment with Prudential Retirement Insurance and Annuity Company/Empower that would extend through June 30, 2024. The Board discussed the existing

fee structure.

Ms. Mings-Lamar joined the meeting at 3:34 p.m. Ms. Carter joined the meeting at 3:35 p.m.

On a motion made by Ms. Pearce, seconded by Ms. Simmons, the Board voted unanimously to approve the contract extension with Prudential Retirement Insurance and Annuity Company as presented by staff and to authorize the Chair to execute on the Board's behalf.

ITEM 4: VBA Contract Extension

Mr. Duggan presented the two-year extension of the VBA contract through CY 2024 with a CY 2023 rate increase of 3%.

Ms. Hamby joined the meeting at 3:40.

On a motion made by Ms. Pearce, seconded by Ms. Carter, the Board voted to approve the contract extension with Vermont Blue Advantage as presented by staff and to authorize the Chair to execute on the Board's behalf. The motion passed with Mr. Harris, Ms. Carter, Ms. Pearce, Ms. Mings-Lamar, and Ms. Simmons voting in favor of the motion. Mr. Raddock abstained from the vote.

ITEM 5: VEHI Contract Extension

Ms. Green and Mr. Cook left the meeting at 3:44 p.m.

On a motion made by Ms. Simmons, seconded by Ms. Pearce, the Board voted unanimously to enter into executive session at 3:44 p.m. because premature general public knowledge about the contract negotiations with VEHI would clearly place the Board at a disadvantage.

The Board came out of executive session at 3:52 p.m.

On a motion made by Ms. Carter, seconded by Ms. Pearce, the Board voted unanimously to enter into executive session at 3:54 p.m. because premature general public knowledge about the contract negotiations with VEHI would clearly place the Board at a disadvantage.

The Board came out of executive session at 3:58 p.m.

On a motion made by Ms. Simmons, seconded by Ms. Carter, the Board voted to approve the contract extension with VEHI as presented by staff and to authorize the Chair to execute on the Board's behalf. The motion passed with Mr. Harris, Ms. Carter, Ms. Pearce, and Ms. Simmons voting in favor of the motion. Mr. Raddock abstained from the vote. Ms. Mings-Lamar voted against the motion.

ITEM 6: VEHI Contract Extension

On a motion made by Ms. Mings-Lamar, seconded by Ms. Simmons, the Board voted unanimously to enter into executive session at 4:00 p.m. because premature general public knowledge about the contract negotiations with a potential dental insurer would clearly place the Board at a disadvantage.

The Board came out of executive session at 4:02 p.m.

ITEM 7: VPIC Attendance Report

Mr. Cook joined the meeting at 4:02.

Mr. Cook presented the VPIC attendance report to the Board.

Mr. May left the meeting at 4:02.

ITEM 8: Disability recommendation(s) from the September 15, 2022 meeting of the Medical Review Board:

- **Heather Boulanger (new)**

On a motion made by Mr. Raddock, seconded by Ms. Carter, the Board voted unanimously to accept the recommendation of the Medical Review Board for the disability retirement for Heather Boulanger.

- **Kerry Hazard (review)**

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 Kerry Hazard.

ITEM 6: Other Business and Adjournment

Mr. Duggan gave the Board an update on the Member Booklet process and reminded the Board of the October 27, 2022, meeting to review the Actuarial Valuation. Mr. Duggan announced that there is an opening on the Medical Review Board and that staff is working to fill the position.

On a motion made by Ms. Mings-Lamar, seconded by Ms. Pearce, the Board voted unanimously to adjourn at 4:07 p.m.

Next Meeting Date:

The next VSTRS Board meeting is on October 27, 2022 at 2:00 p.m.

Respectfully submitted,



Stephen Barry
Financial Administrator I