

VERMONT STATE TEACHERS' RETIREMENT SYSTEM
Meeting of the Board of Trustees – Conference Call, Treasurer's Conference Room
October 14, 2021 – 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-Chair, Active Member Representative, term expiring July 1, 2023
PERRY LESSING, VRTA Alternate Representative, term expiring July 1, 2024
GENVIEVE HAMBY, Active Member Alternate Representative, term expiring July 1, 2025
EMILY SIMMONS, representing Secretary of Agency of Education
MICHAEL CLASEN, VT State Deputy Treasurer
DANIEL RADDOCK, Financial Regulation Representative

Members absent:

SANDRA MINGS-LAMAR, Active Member Representative, term expiring July 1, 2025
BETH PEARCE, VT State Treasurer

Also attending:

Lesley Campbell, Retirement Administrative Coordinator
Stephen Barry, Financial Administrator for Retirement
Ashlynn Doyon, Executive Assistant to the Treasurer
Steve May, Hickcock and Boardman
Barry Blix, Hickcock and Boardman
Cyril Espanol, Journalist
Deb Farrington

The Chair, Jon Harris, called the Thursday, October 14, 2021 Board meeting to order at 3:41 p.m., which was held by conference call only.

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 of October 14, 2021 as presented.

ITEM 2: Approve the Minutes of:

- September 9, 2021

On a motion made by Ms. Carter, seconded by Mr. Clasen, the Board voted unanimously to approve the minutes of September 9, 2021 as presented.

ITEM 3: VEHI health insurance rates

Mr. May and Mr. Duggan presented the board with a recommended premium increase of 17% to the VEHI policies and shared the impact to members of other potential rate increase. Mr. May explained the pro-forma rate increase needed is 34.64%. The rate increase rate of 17% is consistent with the rate increase last year. The Board members discussed and asked questions of Mr. May and Dr. Duggan.

On a motion made by Mr. Clasen, seconded by Ms. Simmons, the Board voted by roll call 5-0-1 to accept the recommended 17% rate increase to the VEHI policies for July 1, 2022 to December 31, 2022. The Board expressed their appreciation for the presentation and clear numbers.

ITEM 4: Pension Task Force and Director of Retirement Operations update

At the request of the Board Chair, Mr. Clasen provided the Board with an update of the Pension Task Force. Mr. Clasen explained the internal draft of the report was due on October 15, 2021 and will be posted on the legislative website. Mr. Clasen discussed the hiring process for the vacant Director of Retirement position. The position was reopened on the Vermont State hiring website and outside hiring platforms because the original job posting did not provide the right candidate for position and the Retirement Division. Mr. Clasen explained the current vacancy rate for Vermont State agencies is currently 12% which is double the historical rate. The Board members discussed and asked questions of Mr. Clasen.

ITEM 5: VPIC Attendance Report

Ms. Campbell explained there is a yearly requirement for VPIC to present their participation for each of the seven member and four alternate members for the fiscal year 2021 board meetings and a summary of educational events. The Board did not have any questions for Mr. Henry.

ITEM 6: Other Business and Public Comment

Ms. Farrington expressed her objection to the transition of teacher retiree health care to Medicare Advantage plans. The Board listened to Ms. Farrington's feedback and will take action on the request to update the available information on the VSTRS's website concerning the transition to VBA.

ITEM 7: Adjournment

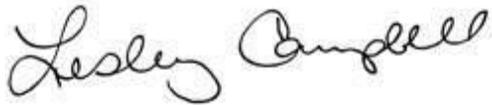
On a motion made by Mr. Raddcock, seconded by Ms. Carter, the Board voted unanimously to adjourn at 5:04 p.m.

Next Meeting Date:

The next VSTRS Board meeting is on November 9, 2021 at 9:00am.

Vermont Teachers' Retirement System
Conference Call Meeting Board of Trustees
October 14, 2021
Respectfully submitted,

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A handwritten signature in cursive script that reads "Lesley Campbell". The signature is written in black ink and is positioned above the printed name and title.

Lesley Campbell
Administrative Services Coordinator IV