

VERMONT STATE TEACHERS' RETIREMENT SYSTEM
Meeting of the Board of Trustees – Conference Call, Treasurer's Conference Room
October 27, 2022 – 2:00 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
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

Members absent:

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

Also attending:

Michael Clasen, Deputy State Treasurer
Tim Duggan, Director, Vermont Retirement Systems
Justin St. James, Staff Attorney, State Treasurer's Office
Ashlynn Doyon, Director of Financial Literacy and Outreach
Stephen Barry, Financial Administrator I, Retirement Division
Owen Doherty, Executive Assistant to the Treasurer
Katie Green, VPIC Deputy Chief Investment Officer
Tom Golonka, VPIC Chair of the Board
Scott Baker, Financial Reporting Director, State Treasurer's Office
Jeremiah Breer, Chief Financial Officer, State Treasurer's Office
Kathleen Riley, Segal Consulting
Matthew Strom, Segal Consulting
Austin Miller, Segal Consulting
Ptryk Tabernacki, Segal Consulting
David Borsykowsky, Assistant Attorney General

The Chair, Jon Harris, called the Thursday, October 27, 2022, Board meeting to order at 2:02 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. Hamby, seconded by Mr. Raddock, the Board voted unanimously to approve the agenda.

ITEM 2: Approve the Minutes of:

- October 13, 2022

On a motion made by Mr. Raddock, seconded by Ms. Carter, the Board voted unanimously to approve the minutes of October 13, 2022 as presented.

ITEM 3: VSTRS Actuarial Valuation 2022

Segal Consulting presented the 2022 Actuarial Valuation for the Vermont State Teachers' Retirement System. The slide deck used is appended to these minutes and the link to the valuation can be found below.

Mr. Breer left the meeting at 2:27 p.m. and returned at 2:58 p.m.

Mr. Borsykowsky left the meeting at 2:37 p.m. and returned at 3:06 p.m.

Ms. Doyon left the meeting at 2:43 p.m.

Ms. Green left the meeting at 3:54 p.m.

Discussion ranged from assumptions about the COLA and inflation as they relate to this year's valuation, calculation of the amortization schedule with the supplemental contributions required by Act 114, and how the ratio of retired and active members affects experience.

Mr. Lessing asked the team at Segal whether the calculation of the COLA had changed due to Act 173 which the actuaries confirmed.

On a motion made by Ms. Pearce, seconded by Mr. Raddock, the Board voted unanimously to recommend to the Governor and General Assembly that the FY24 actuarially determined employer contribution (ADEC) of \$194,281,051 be fully funded and appropriated in the next fiscal year in order to achieve and preserve the financial integrity of the fund.

On a motion made by Mr. Raddock, seconded by Ms. Simmons, the Board voted unanimously to accept the 2022 VSTRS Actuarial Valuation Report as presented by Segal Consulting.

Link: [2022 VSTRS Actuarial Valuation](#)

ITEM 6: Other Business and Adjournment

On a motion made by Ms. Mings-Lamar, seconded by Ms. Pearce, the Board voted unanimously to adjourn at 4:03 p.m.

Next Meeting Date:

The next VSTRS Board meeting is on November 9, 2022 at 9:00 a.m.

Respectfully submitted,

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

Stephen Barry
Financial Administrator I