

**VERMONT STATE TEACHERS' RETIREMENT SYSTEM**  
Meeting of the Board of Trustees – Conference Call Only  
**October 8, 2020 – 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, Active Member Representative, term expiring July 1, 2023  
LINDA DELIDUKA, VRTA Alternate Representative, term expiring July 1, 2024  
EMILY SIMMONS, representing Secretary of Agency of Education  
DANIEL RADDOCK, Financial Regulation Representative  
MICHAEL CLASEN, Deputy State Treasurer representing Treasurer Beth Pearce

**Members absent:**

BETH PEARCE, VT State Treasurer  
JUSTIN NORRIS, Vice-Chair, Active Member Representative, term expiring July 1, 2021  
Vacant, Active Member Alternate Representative, term expiring July 1, 2021

**Also attending:**

Tim Duggan, Assistant Attorney General  
Erika Wolffing, Director Retirement Operations  
Lesley Campbell, Retirement Administrative Coordinator  
Eric Henry, Chief Investments Officer  
Steve May, Hickok and Boardman  
Barry Blixt, Hickok and Boardman

The Chair, Jon Harris, called the Thursday, October 8, 2020 Board meeting to order at 3:31 p.m., which was held by conference call only.

**ITEM 1:      Agenda approval and announcements**

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

**ITEM 2:      Approve the Minutes of:**

- September 24, 2020 – VSTRS Experience Study Meeting
- September 24, 2020 – Joint Meeting of VPIC, VSERS, VMERS & VSTRS

**On a motion made by Mr. Raddock, seconded by Ms. Carter, the Board voted unanimously to approve the minutes of the September 24, 2020 VSTRS Experience Study Meeting as presented.**

**On a motion made by Ms. Simmons, seconded by Mr. Raddock, the Board voted unanimously to approve the Joint VPIC, VSERS, VMERS and VSTRS minutes of September 24, 2020 as presented.**

**ITEM 3: VSTRS Health Insurance Post FY21 Update**

Staff provided an update on the upcoming RFP process for VSTRS health insurance post FY21. Mr. Duggan explained outreach that he and Deputy Treasurer Clasen did with the State of NH, which recently moved active and retired state employees over 65 to a Medicare advantage plan. Mr. Duggan explained that NH's Medicare advantage plan only includes Parts A and B, and not the Part D pharmaceutical benefit. The switch has been viewed as a success in NH. In a recent RFP for the year beginning 1/1/21, NH moved from its past provider (Anthem) to Aetna, in large part because Aetna bid \$0 for the Parts A and B MA plan.

Mr. May explained the current ongoing rate review process VEHI is conducting with the Department of Financial Regulation. The Board requested seeing the impact raising the rate on the under 65 population between 10-15% would have on the over 65 population. Mr. May stated that Hickok and Boardman could provide the Board with that analysis similar to past years at another meeting in October. Mr. Harris requested that staff set up an additional meeting for the Board to consider various rate increase scenarios in order to make a recommendation to VEHI.

**ITEM 4: Disability retirement recommendation(s) from the September 17, 2020 Meeting of the Medical Review Board:**

- Jade Hazard (New)

**On a motion made by Mr. Raddock, seconded by Mr. Clasen, the Board voted unanimously to approve disability retirement for Jade Hazard without review.**

**ITEM 4: Other Business**  
None.

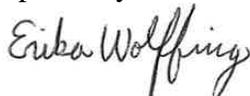
**ITEM 5: Adjournment**

**On a motion made by Mr. Clasen, seconded by Mr. Raddock, the Board voted unanimously to adjourn at 4:09 p.m.**

**Next Meeting Date:**

The next VSTRS Board meeting is on October 16, 2020 at 3:30 p.m.

Respectfully submitted,



Erika Wolff  
Director of Retirement Operations