

VERMONT STATE TEACHERS' RETIREMENT SYSTEM
Meeting of the Board of Trustees – In-House Meeting
November 16, 2017 – 3:00 p.m.

Members present:

JON HARRIS, Chairperson, Active Member Representative, term expiring– July 1, 2019
JOSEPH MACKEY, Vice-Chairperson, VRTA representative, term expiring July 1, 2020 – via telephone
JUSTIN NORRIS, Active Member Representative, term expiring July 1, 2021
LINDA DELIDUKA, VRTA Alternate Representative, term expiring July 1, 2020 - via telephone
DEBORA PRICE, representing Secretary of Agency of Education – via telephone
DANIEL RADDOCK, Financial Regulation Representative
BETH PEARCE, VT State Treasurer

Members absent:

PERRY LESSING, Active Member Alternate Representative, term expiring July 1, 2021

Also attending:

Laurie Lanphear, Director of Retirement
Tim Duggan, Assistant Attorney General
Erika Wolffing, Retirement Office

The Chairperson, Jon Harris called the Thursday, November 16, 2017 meeting to order at 3:00 p.m., which was held in the BGS-MTPL Conference Room, Pavilion Building, 4th Floor, 109 State Street, Montpelier, VT.

ITEM 1: **Approve the Minutes of:**

- October 25, 2017

On motion by Ms. Pearce, seconded by Mr. Norris, the Board voted unanimously to approve the minutes of October 25, 2017 as submitted.

ITEM 2: **Review/Act on the OPEB Report**

Ms. Pearce explained that the FY17 OPEB Report is not yet available for action by the Board and suggested the Board postpone action on this item until the December 14, 2017 meeting.

ITEM 3: **Disability Retirement recommendation for:**

- Sarah Kirn

On a motion by Mr. Norris, seconded by Mr. Mackey, the Board voted unanimously to approve the recommendation of the MRB to grant disability retirement for Sarah Kirn without further review.

ITEM 4: Review Title 16 Proposed Language

Mr. Duggan presented proposed changes to Title 16 as discussed and drafted with input from the Retirement Office Director and staff. Proposed changes include eliminating archaic language that no longer applies to any active members or beneficiaries, bringing the disability review language in line with the State system, and clarifying language around the pension fund and health benefit fund.

The Board discussed the changes to the disability retirement language, and requested to see revised language around reemployment and Board discretion on removing a benefit at the end of the 2-year period. Mr. Duggan with Retirement staff will revise the language to address the Board's concerns. Ms. Pearce suggested the revised language be brought before the Board at the next meeting for further discussion and a potential vote.

ITEM 5: Review/adopt Proposed 2018 Meeting Schedule

Retirement staff put forward a proposed 2018 Meeting Schedule, keeping the quarterly in-house meetings on the second Tuesday of the month and all other conference call meetings on the second Thursday of the month.

On a motion made by Ms. Pearce, seconded by Mr. Norris, the Board voted unanimously to adopt the 2018 meeting schedule as proposed.

ITEM 6: Other Business

On a motion made by Ms. Pearce, seconded by Mr. Norris, the Board voted unanimously to move into Executive Session at 3:58 p.m. pursuant to 1 V.S.A. § 313 for the purpose of discussing contract negotiations.

The Board came out of Executive Session at 4:15 p.m.

Mr. Duggan informed the Board that a request for quotation for a hearing officer for disability retirement appeals was advertised with the Vermont Bar Association. Quotations are due back to the Retirement Office by December 1, 2017.

ITEM 7: Adjournment

On motion by Ms. Pearce, seconded by Mr. Norris, the Board voted unanimously to adjourn at 4:17 p.m.

Next Meeting Date:

The next scheduled VSTRS meeting is a Conference Call Meeting on Thursday, December 14, 2017 at 3:30 p.m.

Respectfully submitted,

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

Erika Wolffing
Retirement Office