

VERMONT STATE TEACHERS' RETIREMENT SYSTEM
Meeting of the Board of Trustees – Conference Call, Treasurer's Conference
Room
November 30, 2021 – 3:00 p.m.

Please note all members participated via telephone, video, or teleconference:

Members present:

JON HARRIS, Chairperson, VRTA representative, term expiring July 1, 2024
EMILY SIMMONS, representing Secretary of Agency of Education
DANIEL RADDOCK, Financial Regulation Representative
BETH PEARCE, VT State Treasurer
PERRY LESSING, VRTA Alternate Representative, term expiring July 1, 2024
GENVIEVE HAMBY, Active Member Alternate Representative, term expiring July 1, 2025

Members absent:

SANDRA MINGS-LAMAR, Active Member Representative, term expiring July 1, 2025
ERIN CARTER, Active Member Representative, term expiring July 1, 2023

Also attending:

Michael Clasen, Deputy Treasurer
Tim Duggan, Assistant Attorney General
Lesley Campbell, Retirement Administrative Coordinator IV
Stephen Barry, Financial Administrator I
Melissa Chiumento, Prudential Retirement
Steve May, Hickcock and Boardman
Barry Blixt, Hickcock and Boardman

The Chair, Jon Harris, called the Tuesday, November 30, 2021 Board meeting to order at 3:03 p.m. which was held by conference call only.

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 of November 30, 2021 as presented.

ITEM 2: Approve the Minutes of:

- November 9, 2021

On a motion made by Ms. Simmons, seconded by Ms. Pearce, the Board voted unanimously to approve the minutes of November 9, 2021 as presented.

ITEM 3: VBA Update

Ms. Pearce informed the Board of an error made by Vermont Blue Advantage (VBA) in regards

to the VSTRS 65 health insurance plan offered to Medicare eligible retirees and dependents affecting roughly 1,400 members. This mistake concerns members eligibility for an individual Part D (prescription drug) plan in relation to their enrollment in a group Medicare Advantage plan. The first option to correct this was VBA requesting a waiver from Center of Medicare Services (CMS). This wavier was denied. The second option was a contingency plan with Vermont Education Health Initiative (VEHI). VEHI has agreed to provide coverage for the participants that have an individual part D prescription plan at the VBA premium. This contingency results in no adverse effects in terms of premium costs to the participants nor the VSTRS' OPEB fund. The Treasurer's office is working to finalize the contract with VEHI.

Mr. Clasen and Mr. Duggan explain the mailings that will be sent to participants and the proactive steps the Treasurer's office has taken with VBA for communication to be timely. Mr. Clasen explained the VBA will be calling members that are affected by the contingency plan to answer any additional questions they may have. Mr. Duggan also explained that the Treasurer's office is working with Mr. May from Hickcock and Boardman to find options for the hearing and vision benefits that the VBA plan was intended to offer but the VEHI plans cannot. This research is ongoing. Ms. Pearce explained there will be follow up webinars beginning in April 2022 for participants to offer feedback to the Treasurer's office.

ITEM 4: Other business and public comment

None.

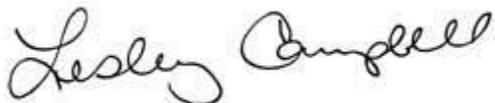
ITEM 5: Adjournment

On a motion made by Ms. Simmons, seconded by Ms. Pearce, the Board voted unanimously to adjourn at 3:37 p.m.

Next Meeting Date:

The next VSTRS Board meeting is on December 9, 2021 at 3:30 p.m.

Respectfully submitted,



Lesley Campbell
Administrative Services Coordinator IV