

VERMONT STATE TEACHERS' RETIREMENT SYSTEM
Meeting of the Board of Trustees – Treasurer's Conference Room
December 12, 2019 – 3:30 p.m.

Members present:

JON HARRIS, Chairperson, Active Member Representative, term expiring July 1, 2023 – via telephone
JUSTIN NORRIS, Active Member Representative, term expiring July 1, 2021- via telephone
MICHAEL CLASEN, Deputy State Treasurer
DANIEL RADDOCK, Financial Regulation Representative – via telephone
LINDA DELIDUKA, VRTA Alternate Representative, term expiring July 1, 2020 – via telephone
PERRY LESSING, Active Member Alternate Representative, term expiring July 1, 2021 – via telephone

Members absent:

BETH PEARCE, VT State Treasurer
EMILY SIMMONS, representing Secretary of Agency of Education
JOSEPH MACKEY, Vice-Chairperson, VRTA representative, term expiring July 1, 2020

Also attending:

Tim Duggan, Assistant Attorney General
Erika Wolffing, Director Retirement Operations
Lesley Campbell, Administrative Services Coordinator IV

The Chair, Jon Harris, called the Thursday, December 12, 2019 Board meeting to order at 3:31 p.m., which was held in the Treasurer's Conference Room at 109 State Street, 4th Floor, Montpelier, VT.

ITEM 1: Agenda approval and announcements

On a motion made by Mr. Clasen, seconded by Ms. Deliduka, the Board voted unanimously to approve the agenda as presented.

ITEM 2: Approve the Minutes of:

- November 12, 2019

On a motion made by Ms. Deliduka, seconded by Mr. Clasen, the Board voted unanimously to approve the minutes of November 12, 2019 as submitted.

ITEM 3: VSTRS New Group C COLA Issue

Ms. Wolffing explained the New Group C COLA issue. The rules surrounding COLAs for New Group C members retiring early were not properly changed in Pension Gold. This resulted in a group of early retirees receiving a COLA at age 62 instead of at age 65 per the statute. The Retirement Office is recommending recouping the over payment over the next 3 years starting in January 2020.

On a motion made by Mr. Clasen, seconded by Mr. Norris, the Board voted unanimously to approve the staff's recommended correction.

ITEM 4: 2020 Legislative Update

Mr. Duggan explained that the VSERS Board requested that staff undertake a review of the VSERS statute in a similar manner to the review conducted in 2017 for VSTRS. As a result, the bill has language that impacts VSTRS, primarily authorizing VPIC to invest funds in the Retired Teachers Health and Medical Benefits Fund and updating the statute to reflect current administrative practice on transfers between systems.

ITEM 5: Disability recommendation(s) from the November 21, 2019 meeting of the Medical Review Board:

- Michael Turk (New)

On a motion made by Ms. Deliduka, seconded by Mr. Norris, the Board voted unanimously to approve disability retirement for Michael Turk without review.

ITEM 6: 2020 Board Calendar

Ms. Wolfing provided the Board members with the 2020 calendar maintaining the current regularly scheduled meetings on the second Thursday of the month at 3:30 p.m. and Quarterly In-House meetings on the second Tuesday of the month at 9:00 a.m.

ITEM 7: Other Business

None.

ITEM 8: Adjournment

On a motion made by Ms. Deliduka, seconded by Mr. Clasen the Board voted unanimously to adjourn at 3:44 p.m.

Next Meeting Date:

The next VSTRS Board meeting is the Quarterly In-House on December 12, 2019 at 3:30 p.m.

Respectfully submitted,



Erika Wolfing
Director of Retirement Operations