

VERMONT STATE TEACHERS' RETIREMENT SYSTEM
Meeting of the Board of Trustees – Conference Call Only
February 9, 2021 – 9:00 a.m.

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

Members present:

JON HARRIS, Chairperson, VRTA representative, term expiring July 1, 2024
JUSTIN NORRIS, Vice-Chair, Active Member Representative, term expiring July 1, 2021
ERIN CARTER, Active Member Representative, term expiring July 1, 2023
BETH PEARCE, VT State Treasurer
EMILY SIMMONS, representing Secretary of Agency of Education
DANIEL RADDOCK, Financial Regulation Representative
LINDA DELIDUKA, VRTA Alternate Representative, term expiring July 1, 2024

Members absent:

Vacant, Active Member Alternate Representative, term expiring July 1, 2021

Also attending:

Michael Clasen, Deputy State Treasurer
Tim Duggan, Assistant Attorney General
Katie Green, Deputy Chief Investments Officer
Erika Wolffing, Director Retirement Operations
Lesley Campbell, Retirement Administrative Coordinator
Ashlynn Doyon, Executive Assistant to the Treasurer
Gabe D'Ulisse, Prudential Retirement
Joe Fein, Prudential Retirement
Chip Sanville, Prudential Retirement
Gilles Owen, Prudential Retirement
Barry Blixt, Hickok and Boardman
Steve May, Hickok and Boardman
Merrill Fenton

The Chair, Jon Harris, called the Tuesday, February 9, 2021 Board meeting to order at 9:02 a.m., which was held by conference call only.

ITEM 1: Agenda approval and announcements

On a motion made by Mr. Norris, seconded by Ms. Simmons, the Board voted unanimously to approve the agenda.

ITEM 2: Approve the Minutes of:

- January 14, 2021

On a motion made by Mr. Norris, seconded by Ms. Simmons, the Board voted unanimously to approve the minutes of January 14, 2021 as presented.

ITEM 3: Prudential Quarterly Update – 403(b) & SDIA 4th Quarter Reports

Mr. Fein presented the investment report for the 403(b) Plan. All funds in the plan are meeting performance criteria.

Mr. D'Ulisse presented the 4th quarter 403(b) Plan Review. There were 10 coronavirus related distributions totaling \$99,868. As of the end of the quarter the plan had 2,870 participants with total assets of \$144,401,804. Total contributions and rollovers into the plan were \$11,722,092 with an average account balance of \$50,000. There were 660 participants utilizing GoalMaker representing \$14 million in assets. As of the end of the quarter there were 385 participants utilizing Roth representing \$5 million in assets.

Mr. Sanville provided an update from the in-state counselors. As of the end of the quarter there were 129 individual participant meetings, 45 new enrollments, and \$120,000 in rollovers into the plan. The team continues to use WebEx for counseling.

Mr. D'Ulisse presented the 4th Quarter report for the SDIA Plan. As of the end of the year there were 883 participants in the plan with \$3.5 million in distributions and total assets of \$31.7 million. As part of CARES Act, the RMDs were waived explaining the decrease in distributions over the prior year.

Representatives from Prudential left the meeting at 9:51 a.m.

ITEM 4: VSTRS Health Insurance RFP

On a motion made by Ms. Simmons, seconded by Ms. Carter, the Board voted unanimously to enter executive session at 9:53 a.m. pursuant to 1 V.S.A. §313 in order to discuss contract negotiations.

Mr. Fenton left the meeting at 9:53 a.m.

The Board came out of executive session at 10:42 a.m.

On a motion made by Ms. Pearce, seconded by Mr. Norris, the Board voted unanimously to direct staff to enter into contract negotiations with staff's recommended bidder, and present the Board with a contract for final approval.

Ms. Pearce and representatives from Hickok and Boardman left the meeting at 10:44 a.m.

ITEM 5: Disability Retirement 90-Day Waiver Request
• **Merrill Fenton**

Mr. Fenton rejoined the meeting at 10:48 a.m.

On a motion made by Mr. Clasen, seconded by Ms. Simmons, the Board voted unanimously to enter executive session at 10:52 a.m. pursuant to 1 V.S.A. § 313 in order to discuss personal medical information.

Mr. Fenton left the meeting during executive session.

The Board came out of executive session 11:09 a.m.

Mr. Fenton rejoined the meeting at 11:11 a.m.

On a motion made by Mr. Harris, seconded by Mr. Norris, the Board voted unanimously to approve the request of a waiver for the notice of 90 days for disability retirement, allowing Mr. Fenton to apply for disability retirement.

ITEM 6: Legislative Update

Mr. Clasen provided a legislative update to the Board stating that the Treasurer had testified on the proposed pension restructuring changes in Senate Government Operations. The Treasurer's Office will continue to monitor legislative committees and provide additional information from the actuaries.

ITEM 7: Other Business & Public Comment

The Board discussed the need to appoint an active teacher as alternate.

ITEM 8: Adjournment

On a motion made by Ms. Simmons, seconded by Mr. Clasen, the Board voted unanimously to adjourn at 11:18 a.m.

Next Meeting Date:

The next VSTRS Board meeting is on March 11, 2021 at 3:30 p.m.

Respectfully submitted,



Erika Wolffing
Director of Retirement Operations