

VERMONT STATE TEACHERS' RETIREMENT SYSTEM
Meeting of the Board of Trustees – Conference Call, Treasurer's Conference Room
March 9, 2023 – 3:30 p.m.

DRAFT COPY – NOT YET APPROVED BY BOARD

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

Members present:

JON HARRIS, Chairperson, VREA representative, term expiring July 1, 2024
ERIN CARTER, Vice-Chairperson, Active Member Representative, term expiring July 1, 2023
DANIEL RADDOCK, Financial Regulation Representative
EMILY SIMMONS, representing Secretary of Agency of Education
SANDRA MINGS-LAMAR, Active Member Representative, term expiring July 1, 2025
PERRY LESSING, VREA Alternate Representative, term expiring July 1, 2024
GENEVIEVE HAMBY, Active Member Alternate Representative, term expiring July 1, 2025

Members present:

MIKE PIECIAK, VT State Treasurer

Also attending:

Gavin Boyles, Deputy State Treasurer, designated voting member on behalf of Treasurer Pieciak
Tim Duggan, Director, Vermont Retirement Systems
Steve May, Hickok and Boardman
Stephen Barry, Administrative Services Manager, Retirement Division

The Chair, Jon Harris, called the Thursday, March 9, 2023, Board meeting to order at 3:31 p.m. which was held by conference call and in-person at the Treasurer's Conference Room, Pavilion Building, 4th Floor, 109 State Street, Montpelier, VT.

ITEM 1: Agenda approval and announcements

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

ITEM 2: Approve the Minutes of:

- February 8, 2023

On a motion made by Ms. Simmons, seconded by Mr. Boyles, the Board voted unanimously to approve the minutes of February 8, 2023 as presented.

ITEM 3: Legislative Update

Mr. Duggan updated the Board on several key legislative updates as they relate to VSTRS. He indicated that the items in the Budget Adjustment Act continue to not be in dispute; while S.42, an act related to divestment of State pension funds of investments in the fossil fuel industry, has undergone changes since the last meeting to mirror the Middlebury Approach more closely. Mr. Duggan also gave an update on the Marginal Rate Structure in FY 2025 and the retired Teachers'

COLA as conversations between stakeholders remain ongoing.

ITEM 4: Health Insurance Update

Mr. May and Mr. Duggan presented plan experience for VEHI plans in anticipation of the Department of Financial Regulation's annual rate review. Mr. May's analysis yielded low single digit projected increases for the non-Medicare population, while his analysis of the VEHI VSTRS 65 Medicare offering projected an estimated increase of 17%.

Mr. May also shared the preliminary calendar of calculation and review of rates for CY 2024. He noted that the Board will be meeting on May 10th, which aligns with necessary timeframe to return a decision to Blue Cross Blue Shield before they file the rates on May 31st.

ITEM 5: Other Business and Adjournment

On a motion made by Ms. Mings-Lamar, seconded by Mr. Boyles, the Board voted unanimously to adjourn at 4:21 p.m.

Next Meeting Date:

The next VSTRS Board meeting is on April 13, 2023 at 3:30 p.m.

Respectfully submitted,



Stephen Barry
Secretary to the Board