

**VERMONT STATE TEACHERS' RETIREMENT SYSTEM**  
Meeting of the Board of Trustees – Conference Call, Treasurer's Conference  
Room

**April 14, 2022 – 3:30 p.m.**

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

**Members present:**

JON HARRIS, Chairperson, VRTA representative, term expiring July 1, 2024  
ERIN CARTER, Active Member Representative, term expiring July 1, 2023  
DANIEL RADDOCK, Financial Regulation Representative  
BETH PEARCE, VT State Treasurer  
SANDRA MINGS-LAMAR, Active Member Representative, term expiring July 1, 2025  
GENVIEVE HAMBY, Active Member Alternate Representative, term expiring July 1, 2025  
PERRY LESSING, VRTA Alternate Representative, term expiring July 1, 2024  
EMILY SIMMONS, representing Secretary of Agency of Education

**Also attending:**

Michael Clasen, Deputy Treasurer  
Tim Duggan, Director, Vermont Retirement Systems  
Lesley Campbell, Deputy Director, Retirement Policy and Outreach  
Ashlynn Doyon, Director of Outreach and Financial Literacy  
Owen Doherty, Executive Assistant to the Treasurer  
Eric Henry, Chief Investments Officer  
Steve May, Hickcock and Boardman  
Justin Norris

The Chair, Jon Harris, called the Thursday, April 14, 2022, Board meeting to order at 3:32 p.m. which was held by conference call only.

**ITEM 1:      Agenda approval and announcements**

**On a motion made by Ms. Mings-Lamar, seconded by Mr. Raddock, the Board voted unanimously to approve the amended agenda, to include a legislative update, of March 14, 2022 as presented.**

**ITEM 2:      Approve the Minutes of:**

- March 10, 2022

**On a motion made by Ms. Simmons, seconded by Ms. Carter, the Board voted unanimously to approve the minutes of March 10, 2022 as presented.**

**ITEM 3:      VPIC Representative**

The Board discussed the process of nominating representatives to VPIC. Mr. Duggan read the statute governing the nomination process which allows only active and retired members of the

Board to vote on the matter. Active and retired members of the Board include Mr. Harris, Ms. Carter, and Ms. Mings-Lamar.

**On a motion made by Ms. Carter, seconded by Ms. Mings-Lamar, the active and retired members of the Board voted unanimously to elect Perry Lessing as the representative to VPIC from the Vermont State Teachers' System, effective July 1, 2022.**

**On a motion made by Ms. Mings-Lamar, seconded by Ms. Carter, the active and retired members of the Board voted unanimously to elect Justin Norris as the alternate representative to VPIC from the Vermont State Teachers' System, effective July 1, 2022.**

Mr. Henry and Mr. Norris left the meeting at 3:40 p.m.

**ITEM 4: VBA Update**

Mr. Duggan and Mr. May discussed the updated prescription drug options for the VSTRS 65 population for January 1, 2023. This includes the leanest and richest plans found in researching the range of Part D options that have been elected by the VSTRS 65 population currently in the contingency plan.

**On a motion made by Ms. Simmons, seconded by Mr. Raddock, the Board voted to enter into executive session at 3:54 p.m. to discuss the VSTRS 65 Contingency resolution because premature general public knowledge about the resolution would clearly place the Board at a disadvantage.**

The Board came out of executive session at 4:20 p.m.

**ITEM 5: Disability recommendation(s) from the March 17, 2022 meeting of the Medical Review Board:**

- **Donna Fabricuis**

**On a motion made by Mr. Raddock, seconded by Ms. Pearce, the Board voted unanimously to accept the recommendation of the Medical Review Board for the disability retirement for Donna Fabricuis.**

**ITEM 7: Legislative Update**

Ms. Pearce updated the Board on the status of S.286. She discussed her concerns about contribution rate implementation, impact of the language regarding the cost-of-living adjustments on actuarial and accounting standards, and the unintended consequences of implementing the bill on the Board and staff.

**ITEM 8: Other business and public comment**

None.

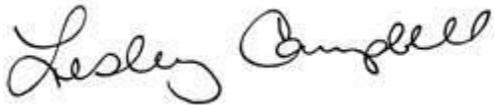
**ITEM 9: Adjournment**

**On a motion made by Ms. Pearce, seconded by Mr. Raddock, the Board voted unanimously to adjourn at 4:45 p.m.**

**Next Meeting Date:**

The next VSTRS Board meeting is on May 10, 2022 at 9:00 a.m.

Respectfully submitted,

A handwritten signature in black ink that reads "Lesley Campbell". The signature is written in a cursive, flowing style.

Lesley Campbell  
Deputy Director, Retirement Policy and Outreach