

VERMONT STATE TEACHERS' RETIREMENT SYSTEM
Meeting of the Board of Trustees – Conference Call Only
June 10, 2021 – 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
JUSTIN NORRIS, Vice-Chair, Active Member Representative, term expiring July 1, 2021
ERIN CARTER, Active Member Representative, term expiring July 1, 2023
PERRY LESSING, VRTA Alternate Representative, term expiring July 1, 2024
BETH PEARCE, VT State Treasurer
EMILY SIMMONS, representing Secretary of Agency of Education
DANIEL RADDOCK, Financial Regulation Representative

Members absent:

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

Also attending:

Michael Clasen, Deputy State Treasurer
Tim Duggan, Assistant Attorney General
Eric Henry, Chief Investments Officer
Katie Green, Deputy Chief Investments Officer
Erika Wolffing, Director Retirement Operations
Lesley Campbell, Retirement Administrative Coordinator
Ashlynn Doyon, Executive Assistant to the Treasurer
Patricia Alonso Schaft

The Chair, Jon Harris, called the Thursday, June 10, 2021 Board meeting to order at 3:31 p.m., which was held by conference call only.

ITEM 1: **Agenda approval and announcements**

The Board discussed making changes to the order of action items on the agenda to accommodate Treasurer Pearce's legislative update. Ms. Wolffing suggested the Board discuss the disability retirement recommendation first as Ms. Schaft was present for the meeting.

On a motion made by Mr. Norris, seconded by Ms. Carter, the Board voted unanimously to approve the agenda for June 10, 2021 with the change in action item order discussed.

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

- May 11, 2021

On a motion made by Ms. Carter, seconded by Mr. Clasen, the Board voted unanimously to approve the minutes of May 11, 2021 as presented.

ITEM 6: Act on disability recommendation(s) from the May 20, 2021 meeting of the Medical Review Board:

- **Patricia Alonso Schaft (New)**

Ms. Wolffong explained that the memos are still out for signature by the Doctors and are likely delayed due to the Memorial Day holiday. Ms. Wolffong stated that the decision was unanimous.

On a motion made by Mr. Norris, seconded by Mr. Raddock, the Board voted unanimously to approve disability retirement for Patricia Alonso Schaft without review.

ITEM 3: VBA/VEHI Contract Update

On a motion made by Mr. Clasen, seconded by Ms. Simmons, the Board voted to enter into executive session at 3:37 p.m. to discuss the VSTRS health insurance contract negotiations because premature general public knowledge about these negotiations would clearly place the Board at a substantial disadvantage.

The Board came out of executive session at 3:49 p.m.

ITEM 5: VSTRS Alternate Member Representative Trustee Election

Ms. Wolffong explained that only one eligible member submitted a nomination form and signatures to serve as alternate member representative to the Board. Genevieve Hamby is a math teacher at North Country.

On a motion made by Ms. Carter, seconded by Mr. Clasen, the Board voted unanimously to appoint Genevieve Hamby to the alternate member representative trustee position for the term effective July 1, 2021.

The Board discussed the need to appoint a VPIC alternate to replace Linda Deliduka. Mr. Lessing expressed interest in serving on VPIC. Ms. Wolffong stated she would warn the election of VPIC alternate for the next VSTRS Meeting in July.

Ms. Pearce joined the meeting at 3:54 p.m.

ITEM 4: Treasury/Legislative Update

Ms. Pearce provided an end of the session update. H.449 passed and was signed by the Governor. The bill included changes to VPIC as well as created a summer study task force to consider and make recommendations for benefit restructuring for both the State and Teachers systems. Ms. Pearce explained that the House and Senate are currently making appointments to the taskforce and that the Treasurer appointee will be Michael Clasen. Ms. Pearce explained that

the appropriation bill included fully funding the actuarially determined employer contribution (ADEC), however the proposal to pre-fund VSTRS OPEB did not make it into the final version

of the budget. Ms. Pearce explained that her office will continue to advocate for prefunding OPEB next session.

ITEM 7: Other Business & Public Comment

None.

ITEM 8: Adjournment

On a motion made by Mr. Norris, seconded by Ms. Simmons the Board voted unanimously to adjourn at 4:22 p.m.

Next Meeting Date:

The next VSTRS Board meeting is on July 8, 2021 at 3:30 p.m.

Respectfully submitted,



Erika Wolffing
Director of Retirement Operations