

VERMONT STATE TEACHERS' RETIREMENT SYSTEM
Meeting of the Board of Trustees – Conference Call Only
June 11, 2020 – 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

PERRY LESSING, Active Member Alternate Representative, term expiring July 1, 2021 – via telephone

EMILY SIMMONS, representing Secretary of Agency of Education – via telephone

LINDA DELIDUKA, VRTA Alternate Representative, term expiring July 1, 2020 – via telephone

BETH PEARCE, VT State Treasurer – via telephone

DANIEL RADDOCK, Financial Regulation Representative – via telephone

Members absent:

JOSEPH MACKEY, Vice-Chairperson, VRTA representative, term expiring July 1, 2020 – via telephone

Also attending:

Tim Duggan, Assistant Attorney General – via telephone

Erika Wolffing, Director Retirement Operations – via telephone

Lesley Campbell, Administrative Services Coordinator IV – via telephone

Erin Carter – via telephone

The Chair, Jon Harris, called the Thursday, June 11, 2020 Board meeting to order at 3:35 p.m., which was held by conference call only.

ITEM 1: Agenda approval and announcements

On a motion made by Ms. Pearce, seconded by Ms. Deliduka, the Board voted unanimously to approve the agenda.

ITEM 2: Approve the Minutes of:

- May 12, 2020

On a motion made by Ms. Deliduka, seconded by Mr. Norris, the Board voted unanimously to approve the minutes of May 12, 2020 as presented.

ITEM 3: Election of the Chair and Vice-Chair

Mr. Harris stated that the Board used to elect a Chair and Vice-Chair annually. Due to retirements resulting in changes in membership to the Board, the Board needs to elect a Chair

and Vice-Chair. Mr. Harris moved to open the floor for nominations for candidates to serve as Chair. Mr. Harris expressed interest in continuing to serve as Chair.

On a motion made by Ms. Deliduka, seconded by Ms. Pearce, the Board voted unanimously to elect Jon Harris as Chair for the coming year effective July 1, 2020.

Mr. Harris moved to open the floor for nominations for Vice-Chair and nominated Justin Norris to serve as Vice-Chair.

On a motion made by Ms. Pearce, seconded by Ms. Deliduka the Board voted unanimously to elect Justin Norris as Vice-Chair for the coming year effective July 1, 2020.

ITEM 4: Election of the Active Teacher Trustees and Alternate

Mr. Harris explained that due to his retirement and Mr. Lessing's retirement the active teacher trustee and active alternate teacher trustee positions are vacant. Per the statute the Board must appoint an active teacher to fill the remainder of the terms. Ms. Wolffing explained to the Board that Erin Carter joined the meeting and is interested in serving as the active teacher trustee, and that the Board still needs to find a teacher to serve as the alternate.

Ms. Carter introduced herself to the Board and provided her professional experience. Ms. Carter has taught math at Spaulding High School for 16 years and served as the Department chair for the last 9 years. Ms. Carter currently serves as President of the Barre Educators' Association and as the Vt-NEA Secretary/Treasurer and Chair of the investment policy committee. Ms. Carter attended University of Vermont for her undergraduate degree, earned her master's degree from Southern New Hampshire and is currently working on her doctorate.

On a motion made by Ms. Deliduka, seconded by Mr. Norris, the Board voted unanimously to appoint Erin Carter to the active teacher trustee position vacated by Jon Harris for the remainder of the term expiring June 30, 2023 effective July 1, 2020.

ITEM 5: Election of the Secretary to the Board

Mr. Harris explained that the Board is required to elect a Secretary to the Board. The existing Secretary no longer works for the Retirement Office and Mr. Harris nominated Erika Wolffing to serve as Secretary.

On a motion made by Mr. Harris, seconded by Ms. Deliduka, the Board voted unanimously to elect Erika Wolffing as Secretary to the Board.

ITEM 6: Disability recommendation(s) from the May 21, 2020 meeting of the Medical Review Board:

- Nancy Matthews

On a motion made by Ms. Deliduka, seconded by Ms. Pearce, the Board voted unanimously to approve disability retirement for Nancy Matthews without review.

ITEM 7: Other Business

Ms. Pearce provided an update on the FY21 budget, the current version of the 'quarter budget' includes fully funding the ADEC, although the Board had requested an additional \$3.5 million above the ADEC which was not included. The Board had asked for an extra \$6 million toward the RTHMB to put the OPEB on a path toward prefunding, but that funding was not included. Ms. Pearce stated that she would ask for the additional \$6 million in August when the Legislature is expected to pass the budget for the remainder of FY21.

Ms. Deliduka requested talking points on pension funding for retirees who are interacting with candidates. Ms. Pearce stated that any member of the public or legislator can contact the Treasurer's Office for information on the pension funds.

ITEM 8: Adjournment

On a motion made by Ms. Deliduka, seconded by Ms. Pearce, the Board voted unanimously to adjourn at 3:59 a.m.

Next Meeting Date:

The next VSTRS Board meeting is a Conference Call on July 9, 2020 at 3:30 p.m.

Respectfully submitted,



Erika Wolffing
Director of Retirement Operations