

**VERMONT STATE TEACHERS' RETIREMENT SYSTEM**  
Meeting of the Board of Trustees – Conference Call, Treasurer's Conference Room  
**June 20, 2024 – 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  
GENEVIEVE HAMBY, Active Member Alternate Representative, term expiring July 1, 2025  
SANDRA MINGS-LAMAR, Active Member Representative, term expiring July 1, 2025  
DANIEL RADDOCK, Financial Regulation Representative

**Members absent:**

MIKE PIECIAK, VT State Treasurer  
EMILY SIMMONS, representing Secretary of Agency of Education  
ERIN CARTER, Vice-Chairperson, Active Member Representative, term expiring July 1, 2027  
PERRY LESSING, VREA Alternate Representative, term expiring July 1, 2024

**Also attending:**

Gavin Boyles, Deputy Treasurer, (\*designated voting member on behalf of Treasurer Pieciak)  
Tim Duggan, Director of Retirement, Office of the State Treasurer  
Nicole Weidman, Director of Retirement Operations and Policy, Retirement Division  
Justin St. James, General Counsel, Office of the State Treasurer

The Chair, Jon Harris, called the Thursday, June 20, 2024, Board meeting to order at 3:34 p.m. which was held by conference call.

**ITEM 1:      Agenda approval and announcements**

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

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

- May 8, 2024

**On a motion made by Ms. Mings-Lamar, seconded by Mr. Boyles, the Board voted unanimously to approve the minutes of May 8, 2024, as presented.**

**ITEM 3:      Public Comment**

No Public Comment for this meeting.

**ITEM 4:      Empower Contract Update**

Mr. Duggan stated negotiations with Empower have been finalized and a five-year extension has been established. Included in this extension is a rate reduction as well as reducing the number of Empower representatives from 4 to 3, which was a consensus opinion of all three boards.

**On a motion made by Mr. Boyles, seconded by Ms. Mings-Lamar the Board approved the contract amendment between Empower and the State as presented and authorize the Chair to sign on behalf of the Board.**

**ITEM 5: VSTRS Plan Summary Proposal**

Mr. Duggan informed the Board of interest in improving the website and communication opportunities. As a result, discussions have been initiated with Segal Benz, an affiliate of our actuarial firm, Segal. The price range we are looking at is in the range of \$30,000 - \$40,000. The appealing part of working with Segal Benz is they are familiar with our programs and terminology.

Mr. Raddock inquired if the new material would be accessible from a smart phone or tablet easily and what the cost and complexity would be to include updates in the arrangement with Segal. Mr. Duggan stated his understanding is that the approach would be a PDF type document that is adaptable to all devices. Mr. Duggan expressed interest in including updates in the arrangement with Segal and that he will investigate that opportunity further

**ITEM 6: Disability Recommendation(s) from the May 16, 2024, meeting of the Medical Review Board:**

- Wendy Klein-Faller

**Board moves to approve Ms. Klein-Faller's application. Motion made by Mr. Raddock, seconded by Mr. Boyles, the Board unanimously approves the motion.**

**ITEM 7: Act 173 Extension**

Mr. Duggan reviewed Act 173 with the Board, which allows teachers in certain circumstances to go back to work while still receiving their full pension. This was authorized first for FY23 and then extended for FY24. There is one more extension available at the discretion of the Treasurer for FY25. After consultation with stakeholder groups, the Treasurer decided to extend the program for FY25. The Treasurer's memo, outlining his rationale for the extension, was included in the materials.

**ITEM 8: Adjournment**

**On a motion made by Ms. Mings-Lamar, seconded by Mr. Raddock, the Board voted unanimously to adjourn at 3:59 p.m.**

**Next Meeting Date:**

The next VSTRS Board meeting is on July 11, 2024, at 3:30 p.m.

Respectfully submitted,

A handwritten signature in blue ink, appearing to read "Nicole Weidman".

Nicole Weidman  
Director, Retirement Operations & Policy