

VERMONT STATE TEACHERS' RETIREMENT SYSTEM
Meeting of the Board of Trustees – Conference Call Only
July 8, 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
GENVIEVE HAMBY, Active Member Alternate Representative, term expiring July 1, 2025
MICHAEL CLASEN, Deputy State Treasurer
EMILY SIMMONS, representing Secretary of Agency of Education
DANIEL RADDOCK, Financial Regulation Representative

Members absent:

BETH PEARCE, VT State Treasurer

Also attending:

Tim Duggan, Assistant Attorney General
Erika Wolffing, Director Retirement Operations
Lesley Campbell, Retirement Administrative Coordinator
Ashlynn Doyon, Executive Assistant to the Treasurer

The Chair, Jon Harris, called the Thursday, July 8, 2021 Board meeting to order at 3:31 p.m., which was held by conference call only.

ITEM 1: Agenda approval and announcements

On a motion made by Mr. Norris, seconded by Mr. Clasen, the Board voted unanimously to approve the agenda for July 8, 2021 with an update on the Pension Task Force in other business.

ITEM 2: Approve the Minutes of:

- June 10, 2021

On a motion made by Ms. Simmons, seconded by Mr. Norris, the Board voted unanimously to approve the minutes of June 10, 2021 as presented.

ITEM 3: Election – Appointment of Ballot Counting Committee

Ms. Wolffing explained that in accordance with the election procedures, the VSTRS Board must appoint a committee of three Treasurer's office staff to count ballots. Ms. Wolffing

recommended the Board appoint Lesley Campbell, Al LaPerle, and Stephen Barry and that the ballots would be counted on Friday, July 9 at 10:00 a.m. The Board discussed the need to have the members of the counting committee confirm that they do not have a personal connection nor are they related to the candidates.

On a motion made by Mr. Norris, seconded by Ms. Simmons, the Board voted by roll call to approve the counting committee recommended with confirmation that none of the members are related to the two candidates. Mr. Harris, Ms. Carter, Mr. Norris, Mr. Raddock, and Ms. Simmons voted in favor of the motion. Mr. Clasen abstained.

ITEM 4: VPIC Alternate VSTRS Representative Election

Ms. Wolffing reminded the Board that it needs to elect an alternate VPIC representative to fulfill the remaining term vacated by Ms. Deliduka. Mr. Lessing expressed interest in serving on VPIC as the VSTRS alternate.

On a motion made by Mr. Norris, seconded by Ms. Carter, the employee and retiree members of the Board voted unanimously to appoint Perry Lessing as VPIC alternate VSTRS representative for the remainder of the term expiring June 30, 2022.

ITEM 5: Act on disability recommendation(s) from the June 17, 2021 meeting of the Medical Review Board:

- Merrie Christine Carr (New)
- Kerry Hazard (New)

On a motion made by Mr. Norris, seconded by Ms. Simmons, the Board voted unanimously to approve disability retirement for Merrie Christine Carr without review.

On a motion made by Mr. Clasen, seconded by Mr. Norris, the Board voted unanimously to approve disability retirement for Kerry Hazard with a one-year review.

ITEM 6: Other Business & Public Comment

Mr. Clasen updated the Board on the progress of the pension task force. The Task Force has met twice and received an educational overview presentation from the Joint Fiscal Office on pensions, funding and well as other post-employment benefits (OPEBs). Mr. Clasen stated the task force will meet almost weekly for the rest of the summer and into the fall and is required to provide an interim report in October and a final report in December.

ITEM 7: Adjournment

On a motion made by Mr. Norris, seconded by Mr. Clasen, the Board voted unanimously to adjourn at 3:57 p.m.

Next Meeting Date:

Vermont Teachers' Retirement System
Conference Call Meeting Board of Trustees
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The next VSTRS Board meeting is on July 19, 2021 at 2:00 p.m.

Respectfully submitted,

A handwritten signature in black ink that reads "Erika Wolffing". The signature is written in a cursive style with a large, prominent "E" and "W".

Erika Wolffing
Director of Retirement Operations