

VERMONT STATE TEACHERS' RETIREMENT SYSTEM
Meeting of the Board of Trustees – Treasurer's Conference Room
September 12, 2019 – 3:30 p.m.

Members present:

JON HARRIS, Chairperson, Active Member Representative, term expiring July 1, 2023 – via telephone

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

BETH PEARCE, VT State Treasurer

DANIEL RADDOCK, Financial Regulation Representative – via telephone

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

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

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

Members absent:

JUSTIN NORRIS, Active Member Representative, term expiring July 1, 2021

Also attending:

Tim Duggan, Assistant Attorney General

Erika Wolffing, Director Retirement Operations

The Chair, Jon Harris, called the Thursday, September 12, 2019 Conference Call Board meeting to order at 3:33 p.m., which was held in the Treasurer's Conference Room at 109 State Street, 4th Floor, Montpelier, VT.

ITEM 1: **Agenda approval and announcements**

There were no changes to the agenda or announcements.

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

- August 13, 2019

On a motion made by Ms. Deliduka, seconded by Ms. Simmons, the Board voted unanimously to approve the minutes of August 13, 2019 as submitted.

ITEM 3: **VEHI Rate Discussion**

Mr. Duggan updated the Board on the VEHI FY21 rate filing. Due to a change in hospital budgets approved by the Green Mountain Care Board, VEHI's proposal now results in a 4.0% overall reduction. With holding the under 65 population rate constant, the over 65 group will see a 5.0% reduction. VEHI will make the filing on September 13, at which point it will go into the Department of Financial Regulation review process.

ITEM 4: NCTR Annual Conference

The Board discussed sending a representative to the NCTR Annual Conference in October.

On a motion made by Ms. Deliduka, seconded by Ms. Pearce, the Board voted unanimously to send Mr. Raddock and potentially Ms. Wolffing to the 2019 NCTR Annual Conference.

ITEM 5: Other Business

Ms. Pearce updated the Board on the Risk Assessment. The actuaries have finished the risk assessment and will be presenting to the stakeholders on September 20. Ms. Pearce stated that the actuaries will also present to the trustee boards at a later date.

ITEM 6: Adjournment

On a motion made by Ms. Pearce, seconded by Ms. Deliduka, the Board voted unanimously to adjourn at 3:46 p.m.

Next Meeting Date:

The next VSTRS Board meeting is a Conference Call Meeting on October 10, 2019 at 3:30 p.m.

Respectfully submitted,



Erika Wolffing
Director of Retirement Operations