

VERMONT STATE TEACHERS' RETIREMENT SYSTEM
Meeting of the Board of Trustees – Conference Call Meeting
September 13, 2018 – 3:30 p.m.

Members present:

JON HARRIS, Chairperson, Active Member Representative, term expiring– July 1, 2019 – via telephone

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

JUSTIN NORRIS, Active Member Representative, term expiring July 1, 2021 – via telephone

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

DEBORA PRICE, representing Secretary of Agency of Education – via telephone

BETH PEARCE, VT State Treasurer – via telephone

Members absent:

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

DANIEL RADDOCK, Financial Regulation Representative

Also attending:

Laurie Lanphear, Director of Retirement Operations

Tim Duggan, Assistant Attorney General

Erika Wolffing, Retirement Office

The Chair, Jon Harris, called the Thursday, September 13, 2018 meeting to order at 3:28 p.m., which was held in the Treasurer's Conference Room, Pavilion Building, 4th Floor, 109 State Street, Montpelier, VT.

ITEM 1: Agenda approval and announcements

On a motion by Mr. Mackey, seconded by Ms. Price, the Board voted unanimously to approve the agenda.

ITEM 2: Approve the Minutes of:

- August 14, 2018

On a motion by Ms. Price, seconded by Mr. Norris, the Board voted unanimously to approve the minutes of August 14, 2018 as submitted.

ITEM 3: VEHI FY20 Rate Proposal

Mr. Duggan updated the Board on the VEHI FY20 rate proposal. VEHI will utilize \$1.25 million of its reserves to bring the rate increase to 4.0% for the over-65 group and 10% for the under 65 group. This recommendation will be included in their filing to the Department of Financial Regulation in September.

On a motion made by Ms. Pearce, seconded by Ms. Price, the Board voted unanimously to approve the language as presented by staff in the memo regarding the VEHI FY20 Rate Filing.

ITEM 4: Disability recommendation from the August 23, 2018 Meeting of the Medical Review Board for:

- Candace Briere (New)

On a motion made by Mr. Norris, seconded by Ms. Price the Board voted unanimously to accept the recommendation of MRB to allow disability retirement for Candace Briere without review.

ITEM 5: 2018 NCTR Annual Conference

The Board considered sending a representative to the 2018 NCTR Annual Conference, but no member was able to attend this year.

ITEM 6: Other Business

Mr. Mackey asked for an update on the risk assessment of the pension funds. Ms. Pearce stated that her office is planning to set up a meeting with the Board Chairs and members of the administration to discuss the parameters of the risk assessment.

ITEM 7: Adjournment

On a motion made by Ms. Price, seconded by Mr. Mackey, the Board voted unanimously to adjourn at 3:39 p.m.

Next Meeting Date:

The next scheduled VSTRS meeting is a Conference Call Meeting on October 11, 2018 at 3:30 p.m.

Respectfully submitted,



Erika Wolffing
Retirement Office