

**VERMONT STATE TEACHERS' RETIREMENT SYSTEM**  
Meeting of the Board of Trustees – Conference Call, Treasurer's Conference Room  
**September 9, 2021 – 9:00 a.m.**

Please note all members participated via telephone, video, or teleconference:

**Members present:**

JON HARRIS, Chairperson, VRТА representative, term expiring July 1, 2024  
ERIN CARTER, Vice-Chair, Active Member Representative, term expiring July 1, 2023  
SANDRA MINGS-LAMAR, Active Member Representative, term expiring July 1, 2025  
PERRY LESSING, VRТА Alternate Representative, term expiring July 1, 2024  
GENVIEVE HAMBY, Active Member Alternate Representative, term expiring July 1, 2025  
BETH PEARCE, VT State Treasurer  
DANIEL RADDOCK, Financial Regulation Representative

**Members absent:**

EMILY SIMMONS, representing Secretary of Agency of Education

**Also attending:**

Erika Wolffing, Director Retirement Operations  
Lesley Campbell, Retirement Administrative Coordinator  
Stephen Barry, Financial Administrator for Retirement  
Deb Farrington

The Chair, Jon Harris, called the Thursday, September 9, 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 Ms. Mings-Lamar, seconded by Ms. Carter, the Board voted unanimously to approve the agenda of September 9, 2021 as presented.**

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

- August 10, 2021

**On a motion made by Ms. Pearce, seconded by Ms. Carter, the Board voted unanimously to approve the minutes of August 10, 2021 as presented.**

**ITEM 3:      Treasurer Pearce Pension Task Force Presentation**

At the request of the Board Chair, Ms. Pearce presented the same power point used for the pension task force meeting in July. Ms. Pearce explained the actuarial valuation process, the chronic underfunding of the VSTRS Plan, and the historical changes made to the plan for the benefit of the newer Board members. Ms. Pearce explained the requirement for an experience

study every 3-5 years and gave an overview of the recent Experience Study conducted that resulted in a significant increase to the unfunded liability. The Board members discussed the presentation and asked questions of Ms. Pearce. The Board also discussed future potential Board trainings.

**ITEM 4: Other Business and Public Comment**

Ms. Farrington expressed her objection to the transition of teacher retiree health care to Medicare Advantage plans. The Board listened to Ms. Farrington's feedback.

**ITEM 8: Adjournment**

**On a motion made by Ms. Pearce, seconded by Ms. Carter, the Board voted unanimously to adjourn at 5:25 p.m.**

**Next Meeting Date:**

The next VSTRS Board meeting is on October 14, 2021 at 3:30 p.m.

Respectfully submitted,



Erika Wolffing  
Director of Retirement Operations