

VERMONT STATE TEACHERS' RETIREMENT SYSTEM
Conference Call Meeting of the Board of Trustees
November 14, 2013

Members present:

JON HARRIS, Chairperson (Active No. 25669), term expiring July 1, 2015 – via telephone
JUSTIN NORRIS, Active Member Representative, term expiring July 1, 2017 – via telephone
LINDA DELIDUKA, VRTA Alternate representative, term expiring July 1, 2016 – via telephone
VAUGHN ALTEMUS, representing Secretary of Department of Education
THOMAS CANDON, representing Commissioner of Department of Financial Regulation – via telephone
ELIZABETH PEARCE, VT State Treasurer

Members absent:

JOSEPH MACKEY, Vice-Chairperson, VRTA representative, term expiring July 1, 2016
Active Member Alternate Representative – vacant

Also attending:

John Booth, Director of Treasury Operations
Laurie Lanphear, Director of Retirement Operations
Monica Chiren, Assistant to Kathie Kretzer

The Chairperson, Jon Harris, called the Thursday, November 14, 2013 meeting to order at 3:35 p.m., which was held in the Governors' Conference Room, fourth floor, 109 State Street, Montpelier, VT.

ITEM 1: **Approve the Minutes of:**

- **October 23, 2013 – regular meeting**

On motion by Ms. Deliduka, seconded by Mr. Candon, the Board voted unanimously to approve the minutes of October 23, 2013 as submitted.

ITEM 2: **Review Administrator Contract Verification Letter**

Ms. Lanphear indicated the Attorney General's Office is still reviewing the administrator contract verification letter. Ms. Lanphear indicated Mark DiStefano from the Attorney General's Office would attend a future meeting to discuss this further with the Board. The consensus of the Board was to table this item until a future Board meeting.

ITEM 3: **Discuss/Appoint Alternate Representative for VSTRS Board**

Mr. Harris indicated he has not found anyone who had an interest in being the alternate representative at this time. The Board discussed having an article in the December newsletter requesting interested people to contact the Board. Ms. Deliduka indicated she will see what she can do. It was the consensus of the Board to move this item to the December meeting.

ITEM 4: Discuss Delta Dental Contract Extension

(Mr. Altemus entered the meeting at this time.)

Ms. Pearce reviewed with the Board members the reason for extending the contract with Delta Dental for another year. Ms. Pearce indicated they would need to obtain a waiver from Administration to extend the contract. Ms. Pearce reviewed with the Board members the adverse effect having a one-time open enrollment and annual open enrollments would have on the monthly premiums.

On motion by Ms. Deliduka, seconded by Mr. Altemus, the Board voted unanimously to authorize the Treasurer's Staff to obtain a waiver from Administration to extend the contract with Delta Dental for another year at the same premiums rates and to continue to discuss the option of open enrollments.

(Mr. Norris entered the meeting at this time via the telephone.)

ITEM 5: Discuss preliminary FY2015 budget request for VSTRS that the Treasurer's Office prepares for Finance and Management

Ms. Pearce indicated she is still working on obtaining additional funding for the VSTRS health care. Ms. Pearce indicated she is meeting with interested parties concerning this issue. Ms. Pearce indicated she will report back to the Board on what recommendations are made.

Mr. Booth appeared before the Board and reviewed the VSTRS Fiscal Year 2015 Budget with the Board. Mr. Booth reviewed the methodology which is utilized to obtain the VSTRS portion of the expenses. Mr. Booth answered all the questions posed by the Board members.

Ms. Pearce provided the Board members a brief update on the VPAS project. Ms. Pearce indicated the VPAS project would be completed by the end of January.

On motion by Ms. Deliduka, seconded by Mr. Altemus, the Board voted unanimously to approve the preliminary FY2015 budget and to authorize the Treasurer's Staff to make the necessary adjustments with the information provided by the Director of Finance & Management.

ITEM 6: Any other business to come before the Board

None.

ITEM 7: Adjournment

On motion by Ms. Pearce, seconded by Ms. Deliduka, the Board unanimously voted to adjourn at 4:00 p.m.

Next Meeting Date:

The next scheduled VSTRS meeting is a conference call meeting on Thursday, December 12, 2013 at 3:30 p.m., if needed.

Respectfully submitted,

Kathie Kretzer
Executive Secretary to the Board