

VERMONT STATE TEACHERS' RETIREMENT SYSTEM
Meeting of the Board of Trustees – Conference Call Meeting
June 11, 2015 – 3:30 p.m.

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
JOSEPH MACKEY, Vice-Chairperson, VRTA representative, term expiring July 1, 2016 – via telephone
VAUGHN ALTEMUS, representing Secretary of Agency of Education – via telephone
LINDA DELIDUKA, VRTA Alternate representative, term expiring July 1, 2016 – via telephone
ELIZABETH PEARCE, VT State Treasurer

Members absent:

Active Member Alternate Representative – vacant
Financial Regulation Representative - vacant

Also attending:

Laurie Lanphear, Director of Retirement Operations
Joshua McCormick, assistant to Kathie Kretzer
Matt Considine, Director of Investments
Steve Wisloski, Deputy Treasurer

The Chairperson, Jon Harris, called the Thursday, June 11th, 2015, meeting to order at 3:31 p.m., which was held in the Treasurer's Conference Room, fourth floor, 109 State Street, Montpelier, VT.

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

- **May 12, 2015**

On motion by Ms. Pearce, seconded by Mr. Altemus, the Board voted unanimously by roll call to approve the minutes of May 12, 2015, as submitted.

ITEM 2: **Discuss/Act on Disability Retirement recommendation for:**

- **Shelly Martin**
- **Rosaleen Myrick**
- **Edwin Webbley**

On motion by Mr. Norris, seconded by Mr. Mackey, the Board unanimously voted by roll call to accept the recommendation of the Medical Review Board for the disability retirement for Shelly Martin, with no further review.

On motion by Mr. Norris, seconded by Mr. Mackey, the Board unanimously voted by roll call to accept the recommendation of the Medical Review Board for the disability retirement for Rosaleen Myrick, with no further review.

On motion by Ms. Pearce, seconded by Mr. Altemus, the Board unanimously voted by roll call to enter Executive Session at 3:33 p.m. pursuant to Title 1, § 313 for the purpose of discussing personnel issues.

The Board came out of executive session at 3:45 p.m.

On motion by Mr. Mackey, seconded by Mr. Altemus, the Board unanimously voted by roll call to defer Edwin Webbley's application for disability retirement back to the Medical Review Board for more clarification.

ITEM 3: Board Position(s) Updates

On motion by Ms. Pearce, seconded by Mr. Altemus, the board unanimously voted by roll call to accept the nomination for Jon Harris as candidate for Chairperson for the VSTRS board of trustees.

ITEM 4: Actuarial Update

Ms. Pearce gave an update on the actuarial process. She stated all work was completed except for the asset allocation, which will be finalized by VPIC at the end of June. All three retirement boards will need to meet with the actuary in July, and then have a joint meeting with VPIC on July 28, to determine the assumed rate of return. Ms. Pearce stated that the NECP and Buck Consolidates have done preliminary analysis on the rate of return.

ITEM 5: GASB 67/68 Update

Ms. Pearce will be meeting with the VASBO group tomorrow to discuss GASB 67/68. The teachers data is done and has been submitted to the auditor for review. Ms. Pearce stated there is no pension liability on the books of the localities of the VSTRS system. Ms. Pearce also stated that there will be record pension expense with offsetting revenue. There will be 9 million in net pension liability funds that will be distributed based on municipal entities that contributed to the VMERS system. The Actuary expects to have GASB 68 divvied up by June, 2016.

ITEM 6: Any other business to come before the board

On votes by Mr. Harris, Mr. Norris, and Mr. Mackey, Mr. Mackey's VPIC position as a VSTRS representative was extended.

Ms. Pearce gave an update on the disability process for the VSERS system.

On motion by Ms. Pearce, seconded by Mr. Altemus, the board voted unanimously by roll call to extend the VEHI contract through 6/30/2016.

ITEM 7: Adjournment

On motion by Ms. Pearce, seconded by Mr. Altemus, the Board unanimously voted by roll call to adjourn at 4:02 p.m.

Next Meeting Date:

The next scheduled VSTRS meeting is a conference call meeting, July 9th, at 3:30 p.m.

Respectfully submitted,

Kathie Kretzer
Secretary to the Board