

VERMONT STATE TEACHERS' RETIREMENT SYSTEM
Meeting of the Board of Trustees – Conference Call, Treasurer's Conference
Room
January 13, 2022 – 3:30 p.m.

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

Members present:

JON HARRIS, Chairperson, VRTA representative, term expiring July 1, 2024
ERIN CARTER, Active Member Representative, term expiring July 1, 2023
DANIEL RADDOCK, Financial Regulation Representative
BETH PEARCE, VT State Treasurer
PERRY LESSING, VRTA Alternate Representative, term expiring July 1, 2024
GENVIEVE HAMBY, Active Member Alternate Representative, term expiring July 1, 2025

Board members absent:

SANDRA MINGS-LAMAR, Active Member Representative, term expiring July 1, 2025
EMILY SIMMONS, representing Secretary of Agency of Education

Also attending:

Michael Clasen, Deputy Treasurer
Tim Duggan, Assistant Attorney General
Lesley Campbell, Retirement Administrative Coordinator IV
Stephen Barry, Financial Administrator I
Owen Doherty, Executive Assistant to the Treasurer
Ashlynn Doyon, Director of Financial Literacy, Outreach, and Special Projects
Eric Henry, Chief Investments Officer
Katie Green, Financial Director III
Thomas Golonka, Chairman of Vermont Pension Investment Commission (VPIC)
Steve May, Hickcock and Boardman

The Chair, Jon Harris, called the Thursday January 13, 2022 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. Carter, seconded by Mr. Raddock, the Board voted unanimously to approve the agenda of January 13, 2022 as presented.

ITEM 2: Approve the Minutes of:

- December 9, 2021

On a motion made by Ms. Carter, seconded by Mr. Pearce, the Board voted unanimously to approve the minutes of December 9, 2021 as presented.

ITEM 3: VPIC budget review

Mr. Golonka explained the process of creating the Vermont Pension Investment Commission (VPIC) budget due to Act 75 removing VPIC from the State Treasurer's Office. This budget will be included in the Governor's proposal. Mr. Henry explained the line items of the budget to the Board. The budget includes \$11,000 for continual education of the Commissioners as the legislation requested. The overall budget is \$2.1 million of which \$925,339.26 is based on Vermont State Teachers' Retirement System (VSTRS) assets.

The Board asked questions and discussed the relationship between VPIC and the Board going forward. The Board and Mr. Golonka agreed VPIC should join the regularly scheduled meetings twice a year in May and November and any meeting the Board wishes beyond those months.

On a motion made by Mr. Raddock, seconded by Ms. Pearce, the Board voted unanimously to endorse the VPIC budget as purposed and presented.

Mr. Golonka and Mr. Henry left the meeting at 4:15p.m.

ITEM 4: VBA Update

Mr. Duggan described the experience the staff and members since the go-live date of January 1, 2022. The VBA call center is now active which allowed for a reduction in wait time for live calls to under 1 minute when a member contacts their office for assistance. Mr. Duggan explained the email triage process put in place to better assist members that contact the Retirement Division in addition to the VBA call center to resolve a questions or issue. To date there have been 14, of which 11 have been resolved. The 3 inquiries not resolved either need additional research to answer or were submitted on the previous business day.

Mr. Duggan noted staff will be meeting with Hickcock and Board next week to continue working on an ongoing solution for the VSTRS 65 plans. Staff will also continue their weekly meetings with VBA leadership but will likely transfer to once a month as the last concerns and processing are resolved.

ITEM 5: Pension Task Force Update

Ms. Pearce described the purposed pension reform to the Board members. The Pension Task Force is recommending a tiered change to the contribution rate of the employee based on their salary, a revision of the COLA structure to change from after receiving 12 months of pension payment by January each year to 24 months of pension payments by January each year, upon eligibility.

ITEM 6: Other business and public comment

None.

ITEM 5: Adjournment

On a motion made by Ms. Pearce, seconded by Mr. Raddock, the Board voted unanimously to adjourn at 4:30 p.m.

Next Meeting Date:

The next VSTRS Board meeting is on February 8, 2022 at 9:00 a.m.

Respectfully submitted,

A handwritten signature in black ink that reads "Lesley Campbell". The signature is written in a cursive style with a large initial "L".

Lesley Campbell
Administrative Services Coordinator IV