

VERMONT STATE TEACHERS' RETIREMENT SYSTEM
Meeting of the Board of Trustees – Conference Call, Treasurer's Conference Room
September 28, 2023 – 2:00 p.m.

DRAFT COPY – NOT YET APPROVED BY BOARD

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

Members present:

JON HARRIS, Chairperson, VREA representative, term expiring July 1, 2024
ERIN CARTER, Vice-Chairperson, Active Member Representative, term expiring July 1, 2027
GENEVIEVE HAMBY, Active Member Alternate Representative, term expiring July 1, 2025
PERRY LESSING, VREA Alternate Representative, term expiring July 1, 2024
DANIEL RADDOCK, Financial Regulation Representative
EMILY SIMMONS, representing Secretary of Agency of Education

Members absent:

SANDRA MINGS-LAMAR, Active Member Representative, term expiring July 1, 2025
MIKE PIECIAK, VT State Treasurer

Also attending:

Gavin Boyles, Deputy Treasurer, (*designated voting member on behalf of Treasurer Pieciak)
Tim Duggan, Director of Retirement, Office of the State Treasurer
Nicole Weidman, Director of Retirement Operations and Policy, Retirement Division
Justin St. James, General Counsel, Office of the State Treasurer
Stephen Barry, Administrative Services Manager, Retirement Division
Jeremiah Breer, Chief Financial Officer, Office of the State Treasurer
Matthew Strom, Segal Consulting
Austin Miller, Segal Consulting
Colin Robinson, Political Director, Vermont NEA

The Chair, Jon Harris, called the Thursday, September 21, 2023, Board meeting to order at 2:01 p.m. which was held by conference call.

ITEM 1: Agenda approval and announcements

On a motion made by Ms. Simmons, seconded by Mr. Boyles, the Board voted unanimously to approve the agenda.

ITEM 2: Approve the Minutes of:

- September 21, 2023

On a motion made by Ms. Simmons, seconded by Ms. Carter, the Board voted unanimously to approve the minutes of September 21, 2023 as presented.

ITEM 3: VSTRS Experience Study 2023 Follow Up

Mr. Strom presented the impact of the two approaches of setting the COLA assumption that the Board requested. Of the two options, the Board chose Option 2 which assumes the modification of the capping methodology by the Legislature.

On a motion made by Mr. Boyles, seconded by Ms. Carter, the Board voted unanimously to accept the 2023 VSTRS Experience Study – identified as Option 2 in today’s meeting – and to adopt all assumptions contained in the report, as presented by Segal Consulting.

The full list of approved assumptions and Experience Study report can be found here:
[2023 VSTRS Experience Study](#)

ITEM 4: Any other business and adjournment

On a motion made by Mr. Raddock seconded by Ms. Hamby, the Board voted unanimously to adjourn at 2:21 p.m.

Next Meeting Date:

The next VSTRS Board meeting is on October 12, 2023 at 3:30 p.m.

Respectfully submitted,

A handwritten signature in black ink, appearing to read 'S B', with a stylized flourish at the end.

Stephen Barry
Secretary to the Board