

VERMONT STATE TEACHERS' RETIREMENT SYSTEM

Meeting of the Board of Trustees – Conference Call, Treasurer's Conference Room

February 7, 2024 – 9:00 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
SANDRA MINGS-LAMAR, Active Member Representative, term expiring July 1, 2025
MIKE PIECIAK, VT State Treasurer
EMILY SIMMONS, representing Secretary of Agency of Education

Members absent:

Also attending:

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
Colin Robinson, Political Director, Vermont NEA
Steve May, Hickok & Boardman
Gabe D'Ulisse, Empower Retirement
Ronald Sanville, Empower Retirement
Brian Ficek, Empower Retirement
Kristin Green, Empower Retirement
Joseph Fein, Empower Retirement
Sarah Boctor, RVK Consulting
Suzanne Carroll, RVK Consulting

The Chair, Jon Harris, called the Wednesday, February 7, 2024, Board meeting to order at 9:02 a.m. which was held by conference call.

ITEM 1: **Agenda approval and announcements**

Mr. Duggan announced the RVK Consulting team was joining the meeting and Stephen Barry is departing the Retirement Division as of February 9, 2024.

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

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

- December 14, 2023

Mr. Harris asked that the agenda be amended to reflect the correct “next” meeting date.

On a motion made by Mr. Raddock, seconded by Ms. Carter, the Board voted unanimously to approve the amended minutes of December 14, 2023, as presented.

ITEM 3: Empower Quarterly Presentation

Mr. D’Ulisse and team presented the Empower Quarterly material for the fourth quarter of 2023. The Empower team discussed new communication initiatives, dynamic detailed reports, and demographic breakdowns.

Mr. Harris asked Mr. Sanville about the school districts moving from multiple vendors to a single plan sponsor.

Link: [Plan Review for October 1-December 31, 2023](#)

ITEM 4: Empower Migration

Mr. D’Ulisse and the team announced the migration is complete and thanked Tim and Justin for their hard work on the contracting review and execution process.

ITEM 5: Health Insurance Contract Discussion

Mr. Duggan and Mr. May presented an overview for the VEHI policies’ claims and premiums experience for 2023 in order to orient Board discussion on future contracting strategy.

On a motion made by Ms. Simmons, seconded by Mr. Raddock, the Board voted unanimously to find that premature general public knowledge of health insurance contract discussions would clearly place the Board at a substantial disadvantage.

Based upon that finding on a motion made by Ms. Simmons, seconded by Mr. Raddock, the Board voted unanimously to go into executive session at 10:15 a.m. to discuss health insurance contracting issues, 1 VSA § 313(a)(1)(A).

The Board exited Executive session at 10:42 a.m.

ITEM 6: Legislative Update

Mr. Duggan reported the Teacher COLA is currently in Senate Appropriations for review after passing through the House.

Mr. Duggan also mentioned the ADEC and supplemental payment for the VT State Teachers Retirement System was included in the Governor’s budget and remains and non-controversial item.

ITEM 7: OPEB Investment Report

Mr. Duggan presented the OPEB investment report as an informational item. Mr. Harris commented that his only request is that the Board retain oversight as the administrator in the same manner as the pension fund.

ITEM 8: Board Membership Discussion

Mr. Duggan reminded the board that membership terms will be up for Mr. Harris and Mr. Lessing in June 2024.

ITEM 9: Any other business and adjournment

Mr. Duggan stated the RVK analysis should be available for next month's meeting for review.

On a motion made by Mr. Raddock seconded by Mr. Harris, the Board voted unanimously to adjourn at 10: a.m.

Next Meeting Date:

The next VSTRS Board meeting is on March 14, 2024 at 3:30 p.m.

Respectfully submitted,



Nicole Weidman
Director, Retirement Operations & Policy