

VERMONT STATE TEACHERS' RETIREMENT SYSTEM
Meeting of the Board of Trustees – Treasurer's Conference Room
March 12, 2020 – 3:30 p.m.

Members present:

JON HARRIS, Chairperson, Active Member Representative, term expiring July 1, 2023 – via telephone

JUSTIN NORRIS, Active Member Representative, term expiring July 1, 2021 – via telephone

JOSEPH MACKEY, Vice-Chairperson, VRTA representative, term expiring July 1, 2020 – via telephone

BETH PEARCE, VT State Treasurer

DANIEL RADDOCK, Financial Regulation Representative – via telephone

LINDA DELIDUKA, VRTA Alternate Representative, term expiring July 1, 2020 – via telephone

Members absent:

EMILY SIMMONS, representing Secretary of Agency of Education

PERRY LESSING, Active Member Alternate Representative, term expiring July 1, 2021

Also attending:

Tim Duggan, Assistant Attorney General – via telephone

Erika Wolffng, Director Retirement Operations

Lesley Campbell, Administrative Services Coordinator IV

The Chair, Jon Harris, called the Thursday, March 12, 2020 Board meeting to order at 3:30 p.m., which was held in the Treasurer's Conference Room at 109 State Street, 4th Floor, Montpelier, VT.

ITEM 1: **Agenda approval and announcements**

On a motion made by Ms. Pearce, seconded by Mr. Mackey, the Board voted unanimously to approve the agenda as presented.

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

- February 11, 2020

On a motion made by Mr. Mackey, seconded by Mr. Raddock, the Board voted unanimously to approve the minutes of February 11, 2020 with edits to the list of attendees.

ITEM 3: **Electronic Devices & Document Sharing Proposal**

Ms. Wolffng presented the proposal for electronic devices and document sharing. The Retirement Office recommended that the Board purchase a SurfaceGo for each member and switch to a Microsoft based method of sharing documents. Each Board member will be assigned a state email address for Board related communication and the new sharing method will allow staff to share disability retirement applications securely and electronically.

On a motion made by Mr. Harris, seconded by Ms. Pearce, the Board voted unanimously to accept the proposal for electronic devices and information sharing as proposed by staff and to approve the purchase of the SurfaceGo devices.

ITEM 4: Legislative Update

Ms. Pearce updated the Board on the status of funding the ADEC. The Governor's proposal did not include holding the additional \$26.2 million in funding until the end of the amortization period and therefore the ADEC is lower than what was recommended by the VSTRS Board. The Treasurer's office is also trying to get an additional \$5.9 million in funding toward the OPEB and to put a prefunding policy in place to lower the discount rate. This would result in lowering the liability by \$474 million.

ITEM 5: Disability recommendation(s) from the February 18, 2020 meeting of the Medical Review Board:

- Susan Coombs (New)
- Paula Emery (New)

On a motion made by Ms. Pearce, seconded by Mr. Mackey, the Board voted unanimously to approve disability retirement for Susan Coombs without review.

On a motion made by Ms. Pearce, seconded by Mr. Mackey, the Board voted unanimously to approve disability retirement for Paula Emery without review.

ITEM 6: Other Business

None.

ITEM 7: Adjournment

On a motion made by Ms. Pearce, seconded by Mr. Mackey the Board voted unanimously to adjourn at 3:52 p.m.

Next Meeting Date:

The next VSTRS Board meeting is a Conference Call on April 9, 2020 at 3:30 p.m.

Respectfully submitted,



Erika Wolfing
Director of Retirement Operations