ITEM 1: Agenda approval and announcements

On a motion made by Ms. Mings-Lamar, seconded by Mr. Raddock, the Board voted unanimously to approve the amended agenda, to include a legislative update, of March 14, 2022 as presented.

ITEM 2: Approve the Minutes of:
- March 10, 2022

On a motion made by Ms. Simmons, seconded by Ms. Carter, the Board voted unanimously to approve the minutes of March 10, 2022 as presented.

ITEM 3: VPIC Representative

The Board discussed the process of nominating representatives to VPIC. Mr. Duggan read the statute governing the nomination process which allows only active and retired members of the
Board to vote on the matter. Active and retired members of the Board include Mr. Harris, Ms. Carter, and Ms. Mings-Lamar.

On a motion made by Ms. Carter, seconded by Ms. Mings-Lamar, the active and retired members of the Board voted unanimously to elect Perry Lessing as the representative to VPIC from the Vermont State Teachers’ System, effective July 1, 2022.

On a motion made by Ms. Mings-Lamar, seconded by Ms. Carter, the active and retired members of the Board voted unanimously to elect Justin Norris as the alternate representative to VPIC from the Vermont State Teachers’ System, effective July 1, 2022.

Mr. Henry and Mr. Norris left the meeting at 3:40 p.m.

ITEM 4: VBA Update

Mr. Duggan and Mr. May discussed the updated prescription drug options for the VSTRS 65 population for January 1, 2023. This includes the leanest and richest plans found in researching the range of Part D options that have been elected by the VSTRS 65 population currently in the contingency plan.

On a motion made by Ms. Simmons, seconded by Mr. Raddock, the Board voted to enter into executive session at 3:54 p.m. to discuss the VSTRS 65 Contingency resolution because premature general public knowledge about the resolution would clearly place the Board at a disadvantage.

The Board came out of executive session at 4:20 p.m.

ITEM 5: Disability recommendation(s) from the March 17, 2022 meeting of the Medical Review Board:

• Donna Fabricuis

On a motion made by Mr. Raddock, seconded by Ms. Pearce, the Board voted unanimously to accept the recommendation of the Medical Review Board for the disability retirement for Donna Fabricuis.

ITEM 7: Legislative Update

Ms. Pearce updated the Board on the status of S.286. She discussed her concerns about contribution rate implementation, impact of the language regarding the cost-of-living adjustments on actuarial and accounting standards, and the unintended consequences of implementing the bill on the Board and staff.

ITEM 8: Other business and public comment

None.
ITEM 9:  Adjournment

On a motion made by Ms. Pearce, seconded by Mr. Raddock, the Board voted unanimously to adjourn at 4:45 p.m.

Next Meeting Date:

The next VSTRS Board meeting is on May 10, 2022 at 9:00 a.m.

Respectfully submitted,

Lesley Campbell
Deputy Director, Retirement Policy and Outreach