

VERMONT STATE TEACHERS' RETIREMENT SYSTEM
Meeting of the Board of Trustees – Conference Call, Treasurer's Conference Room
September 9, 2021 – 9:00 a.m.

DRAFT COPY – NOT YET APPROVED BY BOARD

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

Members present:

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

Members absent:

EMILY SIMMONS, representing Secretary of Agency of Education

Also attending:

Erika Wolffing, Director Retirement Operations
Lesley Campbell, Retirement Administrative Coordinator
Stephen Barry, Financial Administrator for Retirement
Deb Farrington

The Chair, Jon Harris, called the Thursday, September 9, 2021 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. Mings-Lamar, seconded by Ms. Carter, the Board voted unanimously to approve the agenda of September 9, 2021 as presented.

ITEM 2: Approve the Minutes of:

- August 10, 2021

On a motion made by Ms. Pearce, seconded by Ms. Carter, the Board voted unanimously to approve the minutes of August 10, 2021 as presented.

ITEM 3: Treasurer Pearce Pension Task Force Presentation

At the request of the Board Chair, Ms. Pearce presented the same power point used for the pension task force meeting in July. Ms. Pearce explained the actuarial valuation process, the chronic underfunding of the VSTRS Plan, and the historical changes made to the plan for the benefit of the newer Board members. Ms. Pearce explained the requirement for an experience

study every 3-5 years and gave an overview of the recent Experience Study conducted that resulted in a significant increase to the unfunded liability. The Board members discussed the presentation and asked questions of Ms. Pearce. The Board also discussed future potential Board trainings.

ITEM 4: Other Business and Public Comment

Ms. Farrington expressed her objection to the transition of teacher retiree health care to Medicare Advantage plans. The Board listened to Ms. Farrington's feedback.

ITEM 8: Adjournment

On a motion made by Ms. Pearce, seconded by Ms. Carter, the Board voted unanimously to adjourn at 5:25 p.m.

Next Meeting Date:

The next VSTRS Board meeting is on October 14, 2021 at 3:30 p.m.

Respectfully submitted,



Erika Wolffing
Director of Retirement Operations