

VERMONT STATE TEACHERS' RETIREMENT SYSTEM
Conference Call Meeting of the Board of Trustees
January 20, 2011

Members present:

JON HARRIS, Chairperson (Active No. 25669), term expiring July 1, 2011 – via telephone
JOSEPH MACKEY, Vice-Chairperson, VRTA representative, term expiring July 1, 2012 -
via telephone
LINDA DELIDUKA, VRTA Alternate representative, term expiring July 1, 2012 – via
telephone
THOMAS MCCONNELL, Active Member Representative, term expiring July 1, 2013 – via
telephone
THOMAS CANDON, representing Commissioner of BISHCA – via telephone
STEPHEN WISLOSKI, Deputy VT State Treasurer representing ELIZABETH PEARCE, VT
State Treasurer

Members absent:

VAUGHN ALTEMUS, representing Commissioner of Education

Also attending:

Cynthia Webster, Director of Retirement Policy and Outreach & Executive Secretary to the
Board
Monica Chiren, Assistant to Cynthia Webster

The Chairperson, Jon Harris, called the Thursday, January 20, 2011, meeting to order at 3:30
p.m., which was held in the Treasurer's Conference Room, 109 State Street, Montpelier, VT.

ITEM 1: **Approve the minutes of:**

November 9, 2010

**On motion by Mr. McConnell, seconded by Mr. Candon, the Board voted to approve the
minutes of November 9, 2010, as submitted. Mr. Wisloski abstained from the vote. The
motion carried.**

ITEM 2: **Discuss/act on disability application waiver requests for:**

Karen Cameron	New
Mark McKinnon	New

**On motion by Mr. Candon, seconded by Mr. Mackey, the Board voted unanimously to
accept the recommendation of the MRB to allow the disability retirement for Karen
Cameron, without a one-year review.**

**On motion by Mr. McConnell, seconded by Mr. Mackey, the Board voted unanimously
to accept the recommendation of the MRB to allow the disability retirement for Mark
McKinnon, with a one-year review.**

Ms. Webster advised the Board members of the process that is in place for a one-year review.

ITEM 3: Any other business to come before the Board

Ms. Webster advised the Board of her appearance at the State House providing a brief overview of the retirement systems to the three new members. Ms. Webster advised the Board Senator Illuzzi has been approached by the member who had appealed to the Board to waive the June 30th deadline for purchasing service credit relative to the changes that were put into place July of 2010. Ms. Webster reminded the Board this was the appeal that the Attorney General's Office advised the Board had no authority to act on. Ms. Webster indicated there might be a few others who would be affected by this, if an exception was made. Ms. Webster indicated she is going to be in contact with the actuary to see what impact this would have on the system. The Board discussed the ramifications if an exception was made. The Board discussed how it would respond if the legislation was to decide to grant an exception. Ms. Webster indicated she did not expect anything major for the Teacher system this year with the legislation, except for this issue. Ms. Webster indicated she will provide the Board an update at the February meeting.

ITEM 4: Adjournment

On motion by Mr. Mackey, seconded by Mr. McConnell, the Board unanimously voted to adjourn at 3:45 p.m.

Next Meeting Date:

The next scheduled VSTRS meeting is an in-house meeting on February 8, 2011 at 9:00 a.m.

Respectfully submitted,

Cynthia L. Webster
Executive Secretary to the Board