

VERMONT STATE TEACHERS' RETIREMENT SYSTEM
Meeting of the Board of Trustees – Conference Call
October 9th – 3:30 p.m.

Members present:

JON HARRIS, Chairperson (Active No. 25669), term expiring July 1, 2015 - via telephone
JOSEPH MACKEY, Vice-Chairperson, VRTA representative, term expiring July 1, 2016 - via telephone
JUSTIN NORRIS, Active Member Representative, term expiring July 1, 2017 - via telephone
VAUGHN ALTEMUS, representing Secretary of Agency of Education
ELIZABETH PEARCE, VT State Treasurer
THOMAS CANDON, representing Commissioner of Department of Financial Regulation
LINDA DELIDUKA, VRTA Alternate representative, term expiring July 1, 2016 – via telephone

Members absent:

Active Member Alternate Representative – vacant

Also attending:

Laurie Lanphear, Director of Retirement Operations
Joshua McCormick, assistant to Kathie Kretzer

The Chairperson, Jon Harris, called the Thursday, September 11th, 2014, meeting to order at 3:30 p.m., which was held in the Treasurer's Conference Room, fourth floor, 109 State Street, Montpelier, VT.

ITEM 1: **Approve the Minutes of:**

- **September 11, 2014**

On motion by Mr. Mackey, seconded by Mr. Altemus, the Board voted unanimously by roll call to approve the minutes of September 11, 2014, as submitted.

ITEM 2: **Discuss/Act on Disability Retirement recommendation for:**

- Nancy Spier

Mr. Norris joined the meeting at this time.

Mr. Candon made a motion to accept the recommendation of the Medical Review Board for the disability retirement for Nancy Spier, with no review.

On motion by Ms. Pearce, seconded by Mr. Candon, the Board unanimously voted by roll call to enter Executive Session at 3:34 p.m. pursuant to Title 1, § 313 for the purpose of discussing personnel issues.

The Board came out of executive session at 3:38 p.m.

Mr. Candon withdrew his previous motion to accept the recommendation of the Medical Review Board for the disability retirement for Nancy Spier, with no review.

On motion by Ms. Pearce, seconded by Mr. Mackey, the Board unanimously voted by roll call to refer Nancy Spier's application for disability retirement back to the Medical Review Board for more clarification.

ITEM 3: Collect questions from board members about current disability process.

Mr. Harris, Ms. Pearce, and Ms. Lanphear all stated that Ms. Lanphear did not receive any new questions from board members about the current disability process. Ms. Lanphear stated the biggest concern is still the one year review process. Ms. Pearce stated that Ms. Lanphear will be scheduling a meeting with Mark DiStefano, Maribeth Spellman, Ms. Pearce, and Ms. Lanphear to discuss and make preliminary recommendations for rules concerning the disability review process. Ms. Pearce also wants clarification for what the treasurer's office and the boards can and can't do about income verification.

Mr. Harris then requested information about the guidelines of the Medical Review Board including any set criteria and how someone is selected for the Medical Review Board. Ms. Pearce stated that the treasurer's office will get this information and put together a set of guidelines and procedures. She also stated it is the duty of the treasurer's office to check for medical licensing.

Mr. Candon asked if the cover sheet on the Medical Review Board Certification of Disability has appropriate language in today's world. Ms. Pearce stated to Ms. Lanphear to add this item to her future meeting with Mark DiStefano.

ITEM 4: Any other business to come before the board

Mr. Candon stated that he will not be able to attend the actuary meeting on October 29, 2014.

ITEM 5: Adjournment

On motion by Ms. Pearce, seconded by Mr. Candon, the Board unanimously voted by roll call to adjourn at 3:45 p.m.

Next Meeting Date:

The next scheduled VSTRS meeting is the actuary In-house meeting on Wednesday, October 29th, 2014 at 2:00 a.m.

Respectfully submitted,

Kathie Kretzer

Secretary to the Board