

**VERMONT STATE TEACHERS' RETIREMENT SYSTEM**  
Conference Call Meeting of the Board of Trustees  
**March 8, 2012**

**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, 2012 – via telephone  
THOMAS MCCONNELL, Active Member Representative, term expiring July 1, 2013 – via telephone  
THOMAS CANDON, representing Commissioner of BISHCA – via telephone  
ELIZABETH PEARCE, VT State Treasurer

**Members absent:**

VAUGHN ALTEMUS, representing Commissioner of Education

**Also attending:**

Linda Deliduka, VRTA Alternate representative, term expiring July 1, 2012  
Laurie Lanphear, Deputy Director of Retirement Operations  
Kathie Kretzer, Retirement Specialist & Executive Secretary to the Board  
Monica Chiren, Assistant to Kathie Kretzer

The Chairperson, Jon Harris, called the Thursday, March 8, 2012, meeting to order at 3:31 p.m., which was held in the Treasurer's Conference Room, fourth floor, 109 State Street, Montpelier, VT.

**ITEM 1:      **Approve the Minutes of: February 7, 2012****

**On motion by Mr. Mackey, seconded by Mr. Candon, the Board voted unanimously to approve the minutes of February 7, 2012, as submitted.**

**ITEM 2:      **Discuss/act on Disability Retirement 90-Day Waiver for:****

- **Kathryn Muzikar**

Ms. Kretzer provided the Board with the background information for Kathryn Muzikar's request. The Board discussed the timeline for applying for a disability retirement and the termination of a member's position.

(Ms. Deliduka, Mr. McConnell and Ms. Lanphear entered the meeting during this agenda item.)

Ms. Lanphear provided the Board with additional information relative to the termination of a member's employment and the applying for a disability retirement within 90 days.

**On motion by Mr. Mackey, seconded by Ms. Pearce, the Board voted unanimously to not grant the 90-Day Waiver request for the Disability Retirement for Kathryn Muzikar.**

(Ms. Lanphear left the meeting at this time.)

**ITEM 3: Update on requested 403(b) information**

Ms. Kretzer provided the Board with the information she obtained relative to the 403(b) plans. Ms. Kretzer indicated a request was made of Payroll Officers to see if they had 403(b) plans available to their employees, and if they did if the money was allowed to be used to purchase credit. Ms. Kretzer indicated of the 42 responses they received 14 responded yes, and 28 responded no or that they did not know if it was possible. The Board discussed this option was a part of the plan document for the individual 403(b) plans. Ms. Kretzer indicated any rollovers she has been involved with that concerned Great West have gone smoothly. The Board indicated this information answered their previous questions concerning the 403(b) plans.

**ITEM 4: Any other business to come before the Board**

Ms. Pearce advised the Board the ARC has been fully funded, and provided an update on the status of the health care funding. Ms. Pearce indicated she has indicated that they need more money for the health care funding, and that they would like to be put in a priority position for any possible waterfall. Ms. Pearce provided the Board with the status of the ERRP funds. Ms. Pearce briefly reviewed with the Board Act 153 as it relates to the Municipal system.

**ITEM 5: Adjournment**

**On motion by Ms. Pearce, seconded by Mr. Mackey, the Board unanimously voted to adjourn at 3:55 p.m.**

**Next Meeting Date:**

The next scheduled VSTRS meeting is a conference call on Thursday, April 12, 2012 at 3:30 p.m.

Respectfully submitted,

Kathie Kretzer  
Executive Secretary to the Board