

**VERMONT STATE TEACHERS' RETIREMENT SYSTEM**  
Conference Call Meeting of the Board of Trustees  
**January 8, 2009**

**Members present:**

JON HARRIS, Chairperson (Active No. 25669), term expiring July 1, 2011  
JOSEPH MACKEY, Vermont Retired Teachers Association, term expiring July 1, 2009  
THOMAS CANDON, representing Commissioner of BISHCA  
ELIZABETH PEARCE, Deputy Treasurer, representing JEB SPAULDING, VT State Treasurer

**Members absent:**

VAUGHN ALTEMUS, representing Commissioner of Education

**Also attending:**

Linda Deliduka, Vermont Retired Teachers Association  
Cynthia Webster, Director of Retirement Policy and Outreach & Executive Secretary to the Board  
Monica Chiren, Assistant to Cynthia Webster  
Jeff Fannon – VTNEA legal counsel for James Miller and Nancy Morrie  
James Miller  
Guy Egri

The Chairperson, Jon Harris, called the Thursday, January 8, 2009, *conference call* meeting to order at 3:39 p.m., which was held in the Treasurer's Conference Room, 109 State Street, Montpelier, VT.

**ITEM 1:      Approve the Minutes of: December 10, 2008**

**On motion by Mr. Mackey, seconded by Mr. Candon, the Board unanimously voted to approve the minutes of December 10, 2008 as submitted.**

**ITEM 2:      Discuss/Act on disability retirement for:**

**William Stevens**

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

**ITEM 3:      Discuss/act on Excess Compensation denial appeals for:**

**Guy Egri  
James Miller  
Nancy Morrie**

**James Miller**

The Board indicated it still had not received how many hours Mr. Miller would spend on the project and his hourly rate. Mr. Fannon indicated that is not what he understood their previous request as.

**Ms. Pearce made a motion to deny the Excess Compensation appeal for Mr. James Miller. Mr. Mackey seconded the motion. Ms. Pearce and Mr. Mackey voted aye, and Mr. Harris and Mr. Candon voted nay. The motion did not pass.**

**Mr. Harris made a motion to accept the Excess Compensation appeal for Mr. James Miller. There was no second. The motion failed.**

**The original denial remains valid since the appeal was not approved.**

**Nancy Morrie**

Mr. Fannon requested a continuance from the Board in order to obtain the number of hours Ms. Morrie would spend on the project, in addition to attempting to provide an hourly rate. Ms. Pearce requested further information as to why a licensed teacher is needed to perform this project.

**On a motion by Mr. Harris, seconded by Mr. Mackey, the Board unanimously approved Mr. Fannon's request for a continuance until the next Board meeting on Thursday, February 12, 2009 at 3:30 in order to obtain the additional information.**

**Guy Egri**

Mr. Egri gave the Board an update of his progress with the project.

**Mr. Candon made a motion to overturn the previous denial of the Excess Compensation appeal for Mr. Guy Egri. Mr. Mackey seconded the motion. Mr. Harris, Mr. Mackey and Mr. Candon voted aye; Ms. Pearce voted nay. The motion did not pass.**

**The original denial remains valid since the appeal was not approved.**

**ITEM 4: Any other business**

It was discussed that Ms. Webster will continue to work with the Board Trustees via email to establish the quarterly meeting schedule for 2009.

The Board discussed the vacant member representative trustee position. It was agreed that nominations would be brought to the next meeting.

Ms. Webster provided the Board with an update on the 403(b) Investment Program. Ms. Webster indicated the enrollment materials and website have been corrected. Mr. Harris

indicated he would be happy to be a part of the conference call with Security Benefits and Great West.

**ITEM 5:      Adjournment**

**On motion by Mr. Mackey, seconded by Mr. Candon, the Board unanimously voted to adjourn at 4:44 p.m.**

**Next Meeting Date:**

The next scheduled VSTRS meeting is Thursday, February 12, 2009 @ 3:30 p.m. via a conference call.

Respectfully submitted,

Cynthia L. Webster  
Executive Secretary to the Board