

VERMONT STATE EMPLOYEES' RETIREMENT SYSTEM
Meeting of the Board of Trustees – Conference Call
October 9th, 2014 – 9:00 a.m.

VSERS Members present:

Kevin Gaffney, Chairperson, VSEA Representative (term expiring September 1, 2015)
Roger Dumas, Vice-Chairperson, VRSEA Representative (term expiring September 1, 2016) –
via telephone
Jeff Briggs, VSEA Representative (term expiring September 1, 2016)
Thomas Hango, VSEA Representative (term expiring September 1, 2016) – via telephone
Maribeth Spellman, Commissioner of Human Resources (ex-officio)
Elizabeth Pearce, VT State Treasurer

Members absent:

Paul White, Jr., VSEA Representative (term expiring September 1, 2015)
Allen Blake, VRSEA Alternate Representative (term expiring September 1, 2016)
James Reardon, Commissioner of Finance & Management (ex-officio)
VACANT, Governor's Delegate position

Also attending:

Joshua McCormick, Assistant to Nancy Dimick
Laurie Lanphear, Director of Retirement Operations

The Chairperson, Kevin Gaffney, called the October 9, 2014, meeting to order at 9:02 a.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 – conference call**

**On motion by Ms. Pearce, seconded by Mr. Briggs, 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:**

- **Steven Betts**
- **Charles Mayhood**

**On motion by Ms. Pearce, seconded by Mr. Briggs, the board voted unanimously by roll
call to enter Executive Session at 9:06 a.m. pursuant to Title 1, § 313 for the purpose of
discussing personnel issues.**

The board came out of executive session at 9:23 a.m.

On motion by Mr. Briggs, seconded by Mr. Hango, the Board voted unanimously by roll call to accept the recommendation of the MRB to allow the disability retirement for Steven Betts, with a one-year review.

On motion by Mr. Dumas, seconded by Mr. Briggs, the Board voted unanimously by roll call to accept the recommendation of the MRB to allow the disability retirement for Charles Mayhood, with no review.

ITEM 3: Any other business to be brought before the board

Ms. Pearce stated she would like Ms. Lanphear to set up a meeting with Ms. Pearce, Ms. Spellman, Ms. Lanphear, and Mark DiStefano to discuss and make preliminary recommendations for rules concerning the disability review process.

Mr. Gaffney asked when the board would receive the information for the actuary meeting. Ms. Pearce stated that the treasurer's office has received the drafts for the new GASB 67/68 requirements for accounting purposes and are reviewing right now. Ms. Pearce also stated she has been in talks with David Driscoll and has requested for the boards to receive the actuary information no later than a week before the actuary meeting on October 29th. She will continue to work with Mr. Driscoll to get this information as soon as possible. Mr. Gaffney asked if Ms. Pearce could get a document for the board stating the GASB changes. Ms. Pearce stated she has a PowerPoint document and will send it to the board.

Mr. Gaffney then asked about the experience study and if this was going to be done in the first quarter of 2015. Ms. Pearce stated that yes; it will be worked on during the months of January and April of 2015. Mr. Briggs asked when the last study was done. Ms. Pearce stated it was last done in 2011 which had 2010 data. The statutes require that one is done every 5 years.

Mr. Gaffney asked when the next workforce report will be available. Ms. Spellman stated that the next one will be available in January and that the most recent one available is on the HR website.

ITEM 6: Adjournment

On motion by Mr. Dumas, seconded by Mr. Briggs, the Board unanimously voted by roll call to adjourn at 9:34 a.m.

Next Meeting Date:

The next scheduled VSERS meeting is the actuary In-house meeting, Wednesday, October 29th, 2014 at 8:00 a.m.

Respectfully submitted,

Nancy Dimick
Secretary to the Board