

VERMONT STATE EMPLOYEES' RETIREMENT SYSTEM
Meeting of the Board of Trustees – Conference Call Meeting
March 12, 2015 – 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
Paul White, Jr., VSEA Alternate Representative (term expiring September 1, 2015) – via
telephone
Elizabeth Pearce, VT State Treasurer – via telephone

Members absent:

Allen Blake, VRSEA Alternate Representative (term expiring September 1, 2016)
Jay Wisner, Governor's Delegate position
Maribeth Spellman, Commissioner of Human Resources (ex-officio)
James Reardon, Commissioner of Finance & Management (ex-officio)

Also attending:

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

The Chairperson, Kevin Gaffney, called the March 12, 2015, conference call meeting to order at 9:07 a.m., which was held in the Large Treasurer's Conference Room, Fourth Floor, 109 State Street, Montpelier, VT.

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

- **February 12, 2015**

On motion by Mr. Briggs, seconded by Mr. Dumas, the Board voted unanimously by roll call to approve the minutes of February 12, 2015, as submitted.

ITEM 2: **Discuss/act on disability retirement recommendation for:**

- **Michael Hill**
- **Earll Holden**
- **Cathy Wilson**

On motion by Mr. Briggs, seconded by Mr. Dumas, the Board voted unanimously by roll call to accept the recommendation of the MRB to allow the disability retirement for Michael Hill, 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 Earll Holden, with a one year review.

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

ITEM 3: Disability Retirement update

Ms. Pearce stated that the treasurer's office is still trying to get a new disability procedure in place during the legislative session. She has met with the AAG's office and VSEA. If a new procedure cannot be achieved in the current legislative session, the retirement office will begin to implement what is currently in statute. If a member at review is found to no longer be disabled, their retirement can be adjusted through a math formula with their average final compensation (AFC). A vocational counselor may also be assigned to help assist the member in finding/discovering skill sets for new employment. The retirement office is working on a new letter for members who are approved disability retirement with one year review.

Ms. Lanphear stated she met with Workman's Compensation. The Workman's Compensation office and the retirement office have agreed to release information back and forth to each other. This information may also be shared with the medical review board.

ITEM 4: Any other business to be brought before the board

Ms. Pearce stated that the miscellaneous retirement bill that was submitted to the legislature is moving forward. She will be testifying this afternoon.

ITEM 5: Adjournment

On motion by Mr. Dumas, seconded by Mr. Briggs, the Board unanimously voted by roll call to adjourn at 9:29 a.m.

Next Meeting Date:

The next scheduled VSERS meeting is a conference call meeting, Thursday, April 9, 2015 at 9:00 a.m.

Respectfully submitted,

Nancy Dimick
Secretary to the Board