

VERMONT STATE EMPLOYEES' RETIREMENT SYSTEM
Meeting of the Board of Trustees
January 10, 2013

VSEERS Members present:

Kevin Gaffney, Chairperson, VSEA Representative (term expiring September 1, 2013)
Roger Dumas, Vice-Chairperson, VRSEA Representative (term expiring September 1, 2014)
Allen Blake, VRSEA Alternate Representative (term expiring September 1, 2014)
Paul White, Jr., VSEA Representative (term expiring September 1, 2014)
Jeff Briggs, VSEA Representative (term expiring September 1, 2014)
Thomas Hango, VSEA Alternate (term expiring September 1, 2013)
Richard Johannesen, Governor's Delegate (ex-officio)
James Reardon, Commissioner of Finance & Management (ex-officio)
Elizabeth Pearce, VT State Treasurer

Members absent:

Kate Duffy, Commissioner of Human Resources (ex-officio)

Also attending:

Stephen Wisloski, Deputy VT State Treasurer
Matthew Considine, Director of Investments
Katie Green, Investments Manager
Laurie Lanphear, Director of Retirement Operations
Nancy Dimick, Secretary to the Board
JP Isabelle, Executive Assistant to the Vermont State Treasurer
Monica Chiren, Assistant to Nancy Dimick

The Chairperson, Kevin Gaffney, called the Thursday, January 10, 2013, meeting to order at 8:48 a.m., which was held in the Governor's Conference Room, Fourth Floor, 109 State Street, Montpelier, VT.

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

- **December 13, 2012**

On motion by Mr. Johannesen, seconded by Mr. Dumas, the Board voted unanimously to approve the minutes of December 13, 2012, as submitted.

ITEM 2: **Discussion/Act on disability retirement recommendations for:**

- **Karen Lussier New**
- **Veronica Sujek New**

On motion by Mr. White, seconded by Mr. Briggs, the Board voted unanimously to accept the recommendation of the MRB to allow the disability retirements for Karen Lussier and Veronica Sujek, without review.

ITEM 3: **Discuss/Act on Participant Fees for Deferred Compensation 457 Contract**

(Mr. Reardon entered the meeting at this time.)

Mr. Considine reviewed with the Board members the document *Balance of cash account associated with Deferred Compensation Plan*. Mr. Considine advised the Board members with this conservative outlook he believed the system could handle a reduction of the fees.

On motion by Mr. Dumas, seconded by Mr. Briggs, the Board voted unanimously to accept the recommendation of the Treasurer's Office to reduce the participant fees of the Deferred Compensation 457 Plan from 12 basis points to 10 basis points.

Mr. Considine indicated after consulting with Great West and Schwab all the ETF's that are listed on the form would be accessible to members who have the self-directed brokerage accounts.

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

Mr. Reardon agreed to Mr. Gaffney's request that Mr. Reardon provide his yearly true-up report at the February in-house meeting.

ITEM 5: Adjournment

On motion by Mr. Dumas, seconded by Mr. Briggs, the Board unanimously voted to adjourn at 8:59 a.m.

Next Meeting Date:

The next scheduled VSERS meeting is an in-house meeting on Thursday, February 14, 2013 at 9:00 a.m.

Respectfully submitted,

Nancy Dimick
Secretary to the Board