

On motion by Mr. Dumas, seconded by Mr. Johannesen, the Board voted unanimously to accept the recommendation of the MRB to allow the disability retirement for Matthew M. Bedia, without review.

(Mr. Reardon arrived during this agenda item.)

ITEM 3: Ratification of 457 Deferred Compensation Plan Amendment

The Board discussed this amendment. There was an inquiry whether it was in order to comply with IRS requirements.

On motion by Mr. Reardon, seconded by Mr. Dumas, the Board voted unanimously to move to accept the amendment to the 457 Deferred Compensation Plan provided it is consistent with the IRS directives.

Mr. Wisloski indicated he would review this amendment further and have a further explanation for the Board what the meaning of this language is specifically.

(Mr. Considine arrived during the next agenda item.)

ITEM 4: Discuss Draft of Annuity RFI

Mr. Wisloski provided a brief background on this item. Mr. Wisloski indicated briefly what annuity product this RFI was aimed at. There was a discussion what monies could be put into the annuity product. Mr. Wisloski reviewed the draft and requested further questions for the RFI from the Board. Mr. Dumas requested that the diversification rules for the plan be included in the RFI. There was a discussion where the monies would be invested. There was a discussion about joint survivorship and the annuity product. The Board requested that the respondents to the RFI provide a chart to illustrate how the plan works for the different withdrawal options. Mr. Wisloski indicated they would provide a blank chart for the respondents to fill in. Mr. Wisloski indicated to the Board some of the entities that were going to receive the information for the RFI. Mr. Wisloski indicated he would revise the draft according to the requests and then provide a copy of that to the Board members before it is sent out. Mr. Wisloski indicated he hoped to have some names for the Board by the February meeting.

The Chairperson, Mr. Gaffney, thanked Mr. Wisloski and Mr. Considine for their work on this project.

ITEM 5: Any other business to be brought before the Board

Mr. Reardon indicated he would not be here for the January 12th meeting, but would like to do his presentation concerning the retirement contributions at the February meeting. Mr. Reardon presented a brief review of what his presentation would entail.

In response to Mr. Hango's inquiry Ms. Lanphear indicated the annual statements are in the final stages of preparation, and that they hoped to have them in the mail by the end of next week.

In response to Mr. Dumas' inquiry it was indicated Ms. Webster had handled the email to Great West concerning the Calvert Fund and the Self-Directed Brokerage Account before she retired.

ITEM 6: Adjournment

On motion by Mr. Dumas, seconded by Mr. Wisloski, the Board unanimously voted to adjourn at 10:04 a.m.

Next Meeting Date:

The next scheduled VSERS meeting is a conference call meeting on Thursday, January 12, 2012 at 9:00 a.m.

Respectfully submitted,

Nancy Dimick
Secretary to the Board