

VERMONT STATE EMPLOYEES' RETIREMENT SYSTEM

Meeting of the Board of Trustees – Conference Call

September 11th, 2014 – 9:00 a.m.

VSEERS Members present:

Kevin Gaffney, Chairperson, VSEA Representative (term expiring September 1, 2015) – via telephone

Roger Dumas, Vice-Chairperson, VRSEA Representative (term expiring September 1, 2014) – via telephone

Jeff Briggs, VSEA Representative (term expiring September 1, 2014)

James Reardon, Commissioner of Finance & Management (ex-officio)

Thomas Hango, VSEA Alternate (term expiring September 1, 2015) – via telephone

Allen Blake, VRSEA Alternate Representative (term expiring September 1, 2014) – 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, 2014)

Also attending:

Joshua McCormick, Assistant to Nancy Dimick

Laurie Lanphear, Director of Retirement Operations

The Chairperson, Kevin Gaffney, called the September 11, 2014, meeting to order at 9:04 a.m., which was held in the Treasurer's Conference Room, Fourth Floor, 109 State Street, Montpelier, VT.

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

- **August 14, 2014 - In-House Meeting**

On motion by Mr. Briggs, seconded by Ms. Pearce, the Board voted unanimously by roll call to approve the minutes of August 14, 2014, as submitted.

Ms. Pearce introduced Maribeth Spellman to the board. Maribeth is the new commissioner of Human Resources.

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

- **James Cruise**
- **Teresa Isham**
- **Denise Mercadante**
- **Madelyn Sinon**

On motion by Ms. Pearce, seconded by Mr. Briggs, the board voted unanimously by roll call to enter Executive Session at 9:10 a.m. pursuant to Title 1, § 313 for the purpose of discussing personnel issues.

The Board came out of executive session at 9:20 a.m.

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

Teresa Isham, Denise Mercadante, and Madelyn Sinon were one year reviews and previously approved by the VSERS retirement board. They do not need to be re-approved.

ITEM 3: Exception to apply for disability Retirement – Warren V. Vail III

On motion by Mr. Briggs, seconded by Ms. Pearce, the board voted unanimously by roll call to enter Executive Session at 9:22 a.m. pursuant to Title 1, § 313 for the purpose of discussing personnel issues.

The Board came out of executive session at 9:36 a.m.

On motion by Ms. Pearce, seconded by Mr. Briggs, the board voted unanimously by roll call to deny exception for Warren V. Vail III to apply for disability retirement benefits.

ITEM 4: VPIC Report for Attendance for Fiscal Year 2014

The report was presented to the board of trustees. Ms. Pearce stated Mr. Gaffney was no longer on the VPIC committee as an alternate. Mr. Briggs is now in that position.

ITEM 5: Update on vacant spot on State Board of Trustees (Governor appointed)

Ms. Pearce stated that the governor's office has not yet acted on this vacant spot, although they have received inquiries from people that are interested. She stated that if anyone knows of someone that is interested for this position, to let her know.

ITEM 6: Any other business to be brought before the board

Mr. Gaffney asked if someone purchases service credits and after the purchase is made, the member's circumstances change, can they reverse it. Ms. Lanphear stated that no, they cannot.

ITEM 7: Adjournment

On motion by Mr. Dumas, seconded by Ms. Pearce, the Board unanimously voted to adjourn at 9:44 a.m.

Next Meeting Date:

The next scheduled VSERS meeting is a conference call meeting on Thursday, October 9th, 2014 at 9:00 a.m.

Respectfully submitted,

Nancy Dimick
Secretary to the Board