

VERMONT STATE EMPLOYEES' RETIREMENT SYSTEM

Meeting of the Board of Trustees

June 8, 2006

Members present:

WARREN WHITNEY, Chairperson, VSEA member (term expiring September, 2006)

JEB SPAULDING, Vice-Chairperson, VT State Treasurer

WILLIAM HARKNESS, VSEA member (term expiring September 2007)

DAVID HERLIHY for LINDA McINTIRE, Commissioner of Human Resources

JAMES REARDON, Commissioner of Finance & Management

JOE HEALY, Retired Vermont State Employees' Association

Members absent:

ROBERT HOOPER, VSEA member (term expiring September 2006)

DICK JOHANNESSEN, Governor's Delegate

Also attending:

Susan Watson, Audit Compliance Director

Donna Holden, Board Coordinator

The Chairperson, Warren Whitney, called the Thursday, June 8, 2006, *conference call* meeting to order at 8:04 a.m., which was held in the Treasurer's Conference Room, 109 State Street 4th Floor, Montpelier, VT.

ITEM 1: Approval of minutes

A. May 11, 2006

On a motion by Mr. Healy seconded by Mr. Reardon, the Board unanimously voted to approve the minutes of May 11, 2006, as submitted.

ITEM 2: Discuss/Act on Disability Retirements for:

- Evelyn H. Heggie
- Janet A. Martin

On a motion by Mr. Reardon seconded by Mr. Harkness, the Board unanimously voted to approve the disability retirement for Evelyn H. Heggie, and Janet A. Martin, as recommended by the Medical Review Board.

ITEM 3: §457 Plan Audit Results

Along with the Board, Susan Watson, Audit Compliance Director, reviewed the §457 Plan audit process and results. The issue of whether to conduct annual audits vs. 3-5 year audits was discussed. Mrs. Watson will provide further information regarding costs.

On a motion by Mr. Reardon seconded by Mr. Healy, the Board unanimously voted to accept the §457 Plan Audit, as submitted.

ITEM 4: Any other business to come before the Board

None

Next Meeting Dates:

The next scheduled monthly *conference call* meeting of the Board is July 13, 2006.

Adjournment:

On a motion by Mr. Healy seconded by Mr. Reardon, the Board unanimously voted to adjourn at 8:24 a.m.

Respectfully submitted,

Donna Holden, Board Coordinator
for Cynthia Webster, Secretary to the Board