

VERMONT STATE EMPLOYEES' RETIREMENT SYSTEM

Meeting of the Board of Trustees

December 14, 2006

Members present:

WARREN WHITNEY, Chairperson, VSEA member (term expiring September, 2008)
JEB SPAULDING, Vice-Chairperson, VT State Treasurer – **arrived later in the meeting**
LINDA McINTIRE, Commissioner of Human Resources
JAMES REARDON, Commissioner of Finance & Management
TOM GIFFIN, VSEA member (term expiring September 2007)
ROBERT HOOPER, VSEA member (term expiring September 2008)
DICK JOHANNESSEN, Governor's Delegate

Members absent:

JOE HEALY, Retired Vermont State Employees' Association

Also attending:

Donna Holden, Board Coordinator
Cynthia Webster, Director of Retirement Policy and Outreach
Michael Clasen, Director of Retirement Operations
Bill Rice, Law & Policy Director
Michael McShane, Assistant Attorney General

The Chairperson, Warren Whitney, called the Thursday, December 14, 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 the minutes for the meeting of November 9, 2006

On a motion by Mr. Johannesen seconded by Mr. Giffin, the Board unanimously voted to approve the minutes of November 9, 2006, as submitted.

ITEM 2: Discuss/Act on Disability Retirements for:

- **Debra P. Chadwick**

At 8:10 a.m. on a motion by Mr. Johannesen seconded by Mr. Hooper, the Board voted to enter into executive session pursuant to Title 1 § 313 to discuss medical information. Mr. Whitney, Mrs. McIntire, Mr. Giffin, Mr. Hooper, and Mr. Johannesen voted yes. Mrs. Zeller voted no.

Ms. Holden, Mrs. Webster, Mr. Clasen, and Mr. Rice were invited into the executive session.

At 8:12 a.m. the Board exited executive session.

On a motion by Mr. Hooper seconded by Mrs. McIntire, the Board unanimously voted to approve the disability retirement for Debra P. Chadwick, as recommended by the Medical Review Board.

ITEM 3: §457 Plan Emergency Withdrawal Request – Laura Hill

On a motion by Mr. Hooper seconded by Giffin, the Board voted to approve the §457 Plan emergency withdrawal request for Laura Hill, as submitted. Mrs. McIntire, Mrs. Zeller, Mr. Giffin, Mr. Hooper, and Mr. Johannesen voted yes. Mr. Whitney abstained.

Mr. Spaulding joined the meeting during the next item's executive session.

ITEM 4: Vested Deferred Benefit Update

At 8:17 a.m. on a motion by Mrs. McIntire seconded by Mr. Johannesen, the Board unanimously voted to enter into executive session pursuant to Title 1 § 313 to discuss individual member information.

Ms. Holden, Mrs. Webster, Mr. Clasen, Mr. McShane and Mr. Rice were invited into the executive session.

At 8:34 a.m. the Board exited executive session.

On a motion by Mrs. Zeller seconded by Mrs. McIntire, the Board unanimously voted to authorize payment of retroactive pension benefits to the vested deferred members who failed to file timely application for retirement benefits, were notified by the Retirement Office, and contacted the Board in writing concerning their retroactive pension payments.

ITEM 5: Any Other Retirement Business to Come Before the Board

None

Next Meeting Dates:

The next scheduled *conference call* monthly meeting of the Board is January 11, 2007
The next scheduled VPIC meeting is scheduled for February 14, 2007

Adjournment:

On a motion by Mr. Johannesen seconded by Mrs. Zeller, the Board unanimously voted to adjourn at 8:37 a.m.

Respectfully submitted,

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