

# VERMONT STATE EMPLOYEES' RETIREMENT SYSTEM

Meeting of the Board of Trustees

January 11, 2007

## **Members present:**

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

## **Members absent:**

None

## **Also attending:**

Donna Holden, Board Coordinator  
Cynthia Webster, Director of Retirement Policy and Outreach  
Elizabeth Pearce, Deputy Treasurer  
Michelle Black, VSEA Alternate (term expiring) September 2007)

The Chairperson, Warren Whitney, called the Thursday, January 11, 2007, *conference call* meeting to order at 8:05 a.m., which was held in the Treasurer's Conference Room, 109 State Street 4<sup>th</sup> Floor, Montpelier, VT.

## **ITEM 1: Approval of the minutes for the meeting of December 14, 2006**

**On a motion by Mr. Giffin seconded by Mr. Johannesen, the Board unanimously voted to approve the minutes of December 14, 2006, as submitted.**

## **ITEM 2: Discuss/Act on Disability Retirements for:**

- Sandra L. Bartlett
- Frederick A. Erskine, Jr.
- Michael G. Nutter

**On a motion by Mr. Johannesen seconded by Mr. Giffin, the Board unanimously voted to approve the disability retirement for Sandra L. Bartlett, Frederick A. Erskine, Jr., and Michael G. Nutter, as recommended by the Medical Review Board.**

*Mr. Reardon and Mr. Healy joined the meeting during the next item.*

**ITEM 3:      FY '08 Budget Approval**

Mrs. Webster reviewed the FY '08 budget. Ms. Pearce reviewed the cost allocation analysis, which represented a slight increase in the non-asset based cost allocation to 37.0% from the previous year's 36.5%.

**On a motion by Mr. Johannesen seconded by Mr. Healy, the Board unanimously voted to approve the FY '08 budget, as presented.**

**4.      Any Other Retirement Business to Come Before the Board**

The Board agreed to hold the February 8, 2007 meeting in-house and include on the agenda a discussion of the Buck Consultant's *Study of the Pension and Post-Retirement Medical Benefit of VSERS and VSTRS* report.

**5.      Adjournment**

**On a motion by Mr. Reardon seconded by Mr. Healy, the Board unanimously voted to adjourn at 8:40 a.m.**

**Next Meeting Dates:**

The next scheduled monthly meeting of the Board is February 8, 2007  
The next scheduled VPIC meeting is scheduled for February 14, 2007

Respectfully submitted,

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