

VERMONT STATE EMPLOYEES' RETIREMENT SYSTEM

Meeting of the Board of Trustees

October 11, 2007

Members present:

WARREN WHITNEY, Chairperson, VSEA member (term expiring September, 2008)
JEB SPAULDING, Vice-Chairperson, VT State Treasurer
ROBERT HOOPER, VSEA member (term expiring September 2008)
KEVIN GAFFNEY, VSEA member (term expiring September 2009)
LINDA McINTIRE, Commissioner of Human Resources
SUE ZELLER, Representing JAMES REARDON, Commissioner of Finance & Management
DICK JOHANNESSEN, Governor's Delegate
JOE HEALY, Retired Vermont State Employees' Association (term expiring September, 2008)

Members absent:

None

Also attending:

Donna Holden, Board Coordinator
Cynthia Webster, Director of Retirement Policy and Outreach

The Chairperson, Warren Whitney, called the Thursday, October 11, 2007, *conference call* meeting to order at 8:06 a.m., which was held in the Treasurer's Conference Room, 109 State Street, Montpelier, VT.

ITEM 1: Welcome to New Members

Mr. Whitney welcomed Mr. Gaffney to the Board.

ITEM 2: Approval of the minutes for the meeting of September 13, 2007

On a motion by Mr. Healy seconded by Mr. Johannesen, the Board voted to approve the minutes of September 13, 2007, as submitted. Mr. Gaffney abstained.

ITEM 3: Discuss/Act on the disability retirement for:

- **Fredrick A. Erskine, Jr.**

On a motion by Mr. Hooper seconded by Mr. Healy, the Board unanimously voted to approve the disability retirement for Fredrick A, Erskine, Jr., as recommended by the Medical Review Board.

- **Maryann B. Konstantin**

On a motion by Mr. Hooper seconded by Mr. Gaffney, the Board unanimously voted to approve the disability retirement for Maryann B. Konstantin., as recommended by the Medical Review Board.

- **Earline L. Miner**

Mr. Healy made a motion seconded by Mr. Gaffney, to approve the disability retirement for Earline L. Miner, as recommended by the Medical Review Board.

At 8:12 p.m. Mr. Johannesen made a motion, to which Whitney called for a vote to enter into executive session pursuant to Title 1 § 313 to discuss medical information. The Board unanimously voted.

At 8:17 a.m. the Board moved out of executive session.

The motion passed. Mr. Hooper abstained.

- **Annette K. Woodcock-Able**

Mr. Hooper made a motion seconded by Mr. Healy, to approve the disability retirements for Annette K. Woodcock-Able, as recommended by the Medical Review Board.

At 8:20 p.m. Mr. Spaulding made a motion, to which Whitney called for a vote to enter into executive session pursuant to Title 1 § 313 to discuss medical information. The Board unanimously voted.

At 8:45 a.m. the Board moved out of executive session.

On a motion by Ms. Zeller seconded by Mr. Healy, the Board unanimously voted to amend the original motion to add a one-year review. Mr. Gaffney and Mrs. McIntire voted no.

The original motion passed. Mr. Gaffney and Mrs. McIntire voted no.

ITEM 4: Act on the §457 Plan Emergency Withdrawal Request from

- **Dan Fortier**

Mr. Healy made a motion seconded by Mr. Johannesen, to approve the §457 Plan emergency withdrawal request from Dan Fortier, as requested and recommended by Great-West.

At 8:30 p.m. Whitney called for a vote to enter into executive session pursuant to Title 1 § 313 to discuss medical information. The Board unanimously voted.

At 8:58 a.m. the Board moved out of executive session.

The Board unanimously voted to approve the §457 Plan emergency withdrawal request from Dan Fortier, as requested and recommended by Great-West.

Mr. Spaulding advised that he was still concerned with the paperwork provided the Board by the TPA, and discussed at the September meeting. He said he would forward a request to the Law & Policy Director (Bill Rice) to review the emergency withdrawal documents and process, internally and with the TPA, and make recommendations for improvements.

Mr. Whitney said he would work with Mrs. Webster to reach out to the TPA regarding the process.

ITEM 5: Educational Opportunities: IMN or Other Conferences

Mr. Whitney advised the Board he had been invited to be a speaker at an Information Management Network conference in Arizona, December 2-5. He said, in the interest of full disclosure, he was seeking the Board's approval to attend the all-expenses-paid event.

On a motion by Mr. Spaulding seconded by Mr. Healy, the Board unanimously voted to approve Mr. Whitney's attendance at the IMN conference, December 2-5, in Arizona.

Mr. Hooper also advised that he received information regarding the event and would also like to attend, but would not be a speaker.

Mr. Spaulding left the meeting.

The Board discussed the Code of Conduct Policy, the "cost-free" offer, whether the conference sponsors were or potentially could be a vendor, and the availability for other Board members to attend, etc.

On a motion by Mr. Healy seconded by Mr. Johannesen, the Board voted to approve Mr. Hooper's attendance at the IMN conference, December 2-5, in Arizona, as originally requested. Mr. Hooper abstained.

*Mr. Hooper left the meeting.
Ms. Zeller left the meeting.*

ITEM 6: Any Other Retirement Business to Come Before the Board

Along with Mr. Whitney, the Board thanked Mrs. McIntire for her service to the VSERS, and wisher her well in her new endeavors.

ITEM 7: Adjournment

On a motion by Mr. Healy seconded by Mr. Johannesen, the Board unanimously voted to adjourn at 9:20 p.m.

Next Meeting Dates:

The next scheduled VSERS meeting is November 8, 2007 (in-house)
The next scheduled VPIC meeting is scheduled for November 28, 2007

Respectfully submitted,

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