

VERMONT STATE EMPLOYEES' RETIREMENT SYSTEM

Meeting of the Board of Trustees

December 13, 2007

Members present:

WARREN WHITNEY, Chairperson, VSEA member (term expiring September, 2008)
BETH PEARCE, Representing JEB SPAULDING, Vice-Chairperson, VT State Treasurer
ROBERT HOOPER, VSEA member (term expiring September 2008)
KEVIN GAFFNEY, VSEA member (term expiring September 2009)
SUSAN ZELLER, Representing JAMES REARDON, Commissioner of Finance & Management
DAVID HERLIHY, Acting Commissioner of Human Resources
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
Mike McShane, Assistant Attorney General

The Chairperson, Warren Whitney, called the Thursday, December 13, 2007, *conference call* meeting to order at 8:05 a.m., which was held in the Treasurer's Conference Room, 109 State Street, Montpelier, VT.

**ITEM 1: Approval of the minutes for the meeting of October 30, 2007
Approval of the minutes of the meeting of November 8, 2007**

On a motion by Mr. Johannesen seconded by Mr. Gaffney, the Board unanimously voted to approve the minutes of October 30, 2007, and November 8, 2007, as submitted.

ITEM 2: Discuss/Act on the disability retirement for: *Spring Beyor*

On a motion by Mr. Johannesen seconded by Mr. Hooper, the Board unanimously voted to approve the disability retirement for Spring Beyor, as recommended by the Medical Review Board.

Mr. Whitney left the meeting during the next item, Ms. Pearce served as Chairperson.

ITEM 3: Discuss Accidental/Occupational Disability Application Process

At 8:20 a.m. on a motion by Mr. Herlihy seconded by Ms. Pearce. The Board unanimously voted to enter into executive session, pursuant to Title 1 § 313, to discuss medical information.

At 9:00 a.m. the Board exited executive session.

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

On a motion by Mr. Hooper seconded by Ms. Zeller, the Board unanimously voted to request the Attorney General's Office, in cooperation with the Retirement Office staff, to prepare §461 statutory language amendment options to the Board for review.

Mr. Hooper left during the next item.

ITEM 4: Discuss/Act on §457 Plan Emergency Withdrawal Requests for

- Warren Vail, III
- Christine Pushee

At 9:07 a.m. on a motion by Mr. Herlihy seconded by Ms. Pearce. The Board unanimously voted to enter into executive session, pursuant to Title 1 § 313, to discuss medical information.

At 9:27 a.m. the Board exited executive session.

Mrs. Webster and Mrs. Holden were invited into the executive session.

On a motion by Mr. Healy seconded by Ms. Zeller, the Board unanimously voted to approve the §457 Plan emergency withdrawal request for Warren Vail, III for an amount not to exceed the sum needed to meet the member's outstanding debts, and contingent upon the Retirement Office's receipt of the supporting documentation verified by Great West.

On a motion by Ms. Zeller seconded by Mr. Healy, the Board unanimously voted to support the §457 Plan emergency withdrawal request denial as submitted by GWRS.

ITEM 5: Discuss/Act on VPIC GAA Asset Allocation Recommendation

On a motion by Mr. Healy seconded by Mr. Johannesen, the Board unanimously voted to accept the GAA asset allocation increase from 10% to 15%, consistent with the recommended by the VPIC.

ITEM 6: Review/Act on FY '09 Budget Information

Ms. Pearce appeared before the Board to review the FY '09 budget. She said the proposed non-asset expense allocation would remain at 37% for FY '09, and the asset based expense allocation would be 41%. The Board also discussed some of the budget line items, and thanked Ms. Pearce for the preparation and presentation.

On a motion by Mr. Healy seconded by Ms. Zeller, the Board unanimously voted to approve the FY '09 budget, as presented.

ITEM 7: Any Other Retirement Business to Come Before the Board

None

ITEM 8: Adjournment

On a motion by Mr. Healy seconded by Ms. Zeller, the Board unanimously voted to adjourn at 9:40 a.m.

Next Meeting Dates:

The next scheduled VSERS *conference call* meeting is January 10, 2008
The next scheduled VPIC meeting is scheduled for February 13, 2008

Respectfully submitted,

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