

VERMONT STATE EMPLOYEES' RETIREMENT SYSTEM
Conference Call Meeting of the Board of Trustees
July 9, 2009

VSEERS Members present:

Warren Whitney, Chairperson VSEA Representative (term expiring September 1, 2010) – via telephone

Elizabeth Pearce, Deputy State Treasurer, representing Jeb Spaulding, VT State Treasurer
Kevin Gaffney, Vice-Chairperson, VSEA Representative (term expiring September 1, 2009) – via telephone

Donald Robisky, VSEA Alternate (term expiring September 1, 2009) - via telephone

Roger Dumas, VRSEA Representative (term expiring September 1, 2009) – via telephone

James Reardon, Commissioner of Finance & Management (ex-officio)

Linda McIntire, representing David Herlihy, Commissioner of Human Resources (ex-officio)

Richard Johannesen, Governor's Delegate (ex-officio) – via telephone

Members absent:

Robert Hooper, VSEA Representative (term expiring September 1, 2010)

Also attending:

Cynthia Webster, Director of Retirement Policy and Outreach & Secretary to the Board

Monica Chiren, Assistant to Cynthia Webster

The Chairperson, Warren Whitney, called the Thursday, July 9, 2009, conference call meeting to order at 9:02 a.m., which was held in the Treasurer's Conference Room, Fourth Floor, 109 State Street, Montpelier, VT.

ITEM 1: **Approve the Minutes of: June 9, 2009 (Joint Board Meeting) and June 11, 2009**

On motion by Mr. Dumas, seconded by Mr. Gaffney, the Board voted to approve the minutes of June 9, 2009 as submitted. Ms. Pearce and Ms. McIntire abstained from the vote. The motion passed.

On motion by Mr. Gaffney, seconded by Mr. Johannesen, the Board voted to approve the minutes of June 11, 2009 as submitted. Ms. Pearce, Ms. McIntire and Mr. Dumas abstained from the vote. The motion passed.

ITEM 2: **Discuss/Act on disability retirement recommendations for:**

Kenneth D. Blondin - New

David W. Gerard – New w/one year review

Philip A. Goldwyn - New

Robin A. Pecor-Brunell - New

On motion by Mr. Dumas, seconded by Mr. Gaffney, the Board voted unanimously to accept the recommendation of the MRB to allow the disability retirement for Kenneth D. Blondin, Philip A. Goldwyn and Robin A. Pecor-Brunell without review.

There was a discussion about one-year reviews. Ms. Webster indicated at the one-year review the Board could decide to extend the case for another one-year review.

David W. Gerard

On motion by Mr. Dumas, seconded by Mr. Gaffney, the Board voted unanimously to accept the recommendation of the MRB to allow the disability retirement for David W. Gerard with a one-year review.

ITEM 3: Any other business to be brought before the Board

Ms. Pearce informed the Board the negotiations on the 457 Reality Investing have been completed. Work is now being done to implement the 457 Reality Investing, which includes working on the website, communicating this tool to the members and arranging appointments with the members. Ms. Pearce thanked the Board for their help in accomplishing the 457 Reality Investing.

Ms. Webster informed the Board the actuarial contract was signed and in place before June 30, 2009. Ms. Webster indicated Ms. Pearce did an excellent job negotiating the contract with Buck Consultants.

Mr. Robisky inquired whether the Vanguard TIPS fund had been added. The Board informed Mr. Robisky that item would be on the August agenda.

ITEM 4: Adjournment

On motion by Mr. Dumas, seconded by Mr. Gaffney, the Board unanimously voted to adjourn at 9:15 a.m.

Next Meeting Date:

The next scheduled VSERS meeting is an in-house meeting on Thursday, August 13, 2009 at 9:00 a.m.

Respectfully submitted,

Cynthia L. Webster
Secretary to the Board