

VERMONT STATE EMPLOYEES' RETIREMENT SYSTEM
Conference Call Meeting of the Board of Trustees
September 10, 2009

VSERS Members present:

Warren Whitney, Chairperson VSEA Representative (term expiring September 1, 2010)
Kevin Gaffney, Vice-Chairperson, VSEA Representative (term expiring September 1, 2009) – via telephone
Robert Hooper, VSEA Representative (term expiring September 1, 2010) – via telephone
Donald Robisky, VSEA Alternate (term expiring September 1, 2009) – via telephone
Joseph Healy, representing Roger Dumas, VRSEA Representative (term expiring September 1, 2009) – via telephone
Harold Schwartz representing David Herlihy, Commissioner of Human Resources (ex-officio)
Susan Zeller representing James Reardon, Commissioner of Finance & Management (ex-officio)
Elizabeth Pearce, Deputy Treasurer representing Jeb Spaulding, Vice-Chairperson, VT State Treasurer
Richard Johannesen, Governor's Delegate (ex-officio) – via telephone

Members absent:

None

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, September 10, 2009, meeting to order at 9:04 a.m., which was held in the Treasurer's Conference Room, Fourth Floor, 109 State Street, Montpelier, VT.

ITEM 1: **Approve the Minutes of: August 13, 2009**

On motion by Mr. Hooper, seconded by Mr. Healy, the Board voted to approve the minutes of August 13, 2009 as submitted. Ms. Pearce abstained from the vote. The motion passed.

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

Theresa Brown	New
Jill Ryan	New

On motion by Mr. Gaffney, seconded by Mr. Johannesen, the Board voted unanimously to enter Executive Session at 9:07 a.m. pursuant to Title 1, § 313 for the purpose of discussing the disability retirement recommendation for Theresa Brown.

The Board exited Executive Session at 9:10 a.m.

On motion by Mr. Hooper, seconded by Mr. Healy, the Board voted unanimously to accept the recommendation of the MRB to allow the disability retirements for Theresa Brown and Jill Ryan.

ITEM 3: Review/Act on emergency withdrawal request for:

Debra Smith

On motion by Mr. Healy, seconded by Mr. Johannesen, the Board unanimously voted to approve the emergency withdrawal request for Justine Ciccarelli as recommended by Great West in the amount of \$8,800.00.

ITEM 4: Any other business to be brought before the Board

Ms. Pearce informed the Board she has been notified by the IRS that the 457 Plan will be subject to a routine audit for the years 2007 and 2008.

Mr. Hooper requested that Mr. Driscoll from Buck Consultants be present at the next in-house meeting to discuss the contribution levels of the different groups. Mr. Hooper requested Mr. Driscoll present further information on the cross-subsidy of the contributions. The Board decided to add this item to the November 12th agenda. Ms. Webster indicated she will provide to the Board the power point presentation that was provided earlier to the Retirement Commission.

ITEM 5: Adjournment

On motion by Mr. Hooper, seconded by Mr. Healy, the Board unanimously voted to adjourn at 9:26 a.m.

Next Meeting Date:

The next scheduled VSERS meeting is a conference call meeting on October 8, 2009 at 9:00 a.m.

Respectfully submitted,

Cynthia L. Webster
Secretary to the Board