

VERMONT STATE EMPLOYEES' RETIREMENT SYSTEM
Conference Call Meeting of the Board of Trustees
October 8, 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
Paul White, Jr., VSEA Alternate (term expiring September 1, 2011) – via telephone
Roger Dumas, VRSEA Representative (term expiring September 1, 2009) – via telephone
Caroline Earle, Commissioner of Human Resources (ex-officio) – via telephone
James Reardon, Commissioner of Finance & Management (ex-officio)
Jeb Spaulding, Vice-Chairperson, VT State Treasurer
Richard Johannesen, Governor's Delegate (ex-officio) – via telephone

Members absent:

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

Also attending:

Harold Schwartz, Department of Human Resources – via telephone
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, October 8, 2009, meeting to order at 9:05 a.m., which was held in the Treasurer's Conference Room, Fourth Floor, 109 State Street, Montpelier, VT.

The Chairperson, Warren Whitney, welcomed Paul White to the Board.

ITEM 1: **Approve the Minutes of: September 10, 2009**

On motion by Mr. Dumas, seconded by Mr. Johannesen, the Board voted to approve the minutes of September 10, 2009 as submitted. Mr. Reardon and Mr. White abstained from the vote. The motion passed.

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

Richard W. Diehl New
Janice M. McCann 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 retirements for Richard W. Diehl, which was a non-occupational related disability and Janice M. McCann, which was an occupational related disability, without review.

ITEM 3: **Review/Act on emergency withdrawal requests for:**

**Karen Barton
Lisa DeBlois
Barbara Neal**

On motion by Mr. Dumas, seconded by Mr. Reardon, the Board unanimously voted to approve the emergency withdrawal requests for Karen Barton, Lisa DeBlois and Barbara Neal as recommended by Great West.

The Board directed Ms. Webster to forward a question to Karl Kroner and legal counsel in reference to de minimus accounts as it pertains to emergency withdrawal requests and the Board's rights to approve a higher amount or close the account.

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

Ms. Earle requested that she be provided with a schedule of the upcoming Board meetings. Ms. Webster indicated she will provide the schedule to her, and also to Mr. White.

Mr. Spaulding provided the Board with an update on the Retirement Commission. Mr. Spaulding indicated they are still researching what areas to pursue and hope to narrow the list down at the meeting that will occur this afternoon. Mr. Whitney indicated the meeting is 1:00 in Room 11 of the State House for those who would like to attend.

ITEM 5: Adjournment

On motion by Mr. Dumas, seconded by Mr. Johannesen, the Board unanimously voted to adjourn at 9:50 a.m.

Next Meeting Date:

The next scheduled VSERS meeting is a meeting on October 26, 2009 at 11:00 a.m.

Respectfully submitted,

Cynthia L. Webster
Secretary to the Board