

**VERMONT STATE EMPLOYEES' RETIREMENT SYSTEM**  
Conference Call Meeting of the Board of Trustees  
**April 8, 2010**

**VSEERS Members present:**

Kevin Gaffney, Chairperson, VSEA Representative (term expiring September 1, 2011)  
Paul White, Jr., VSEA Representative (term expiring September 1, 2010) - via telephone  
Jeff Briggs, VSEA Alternate (term expiring September 1, 2011) – via telephone  
Roger Dumas, Vice-Chairperson, VRSEA Representative (term expiring September 1, 2010) –  
via telephone  
Jeb Spaulding, VT State Treasurer  
Caroline Earle, Commissioner of Human Resources (ex-officio) – via telephone

**Members absent:**

Robert Hooper, VSEA Representative (term expiring September 1, 2010)  
James Reardon, Commissioner of Finance & Management (ex-officio)  
Richard Johannesen, Governor's Delegate (ex-officio)

**Also attending:**

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

The Chairperson, Kevin Gaffney, called the Thursday, April 8, 2010 meeting to order at 9:08 a.m., which was held in the Treasurer's Conference Room, Fourth Floor, 109 State Street, Montpelier, VT.

**ITEM 1:      **Approve the Minutes of: March 11, 2010****

**On motion by Mr. Dumas, seconded by Mr. Spaulding, the Board voted to approve the minutes of March 11, 2010 as submitted. Mr. Gaffney abstained from the vote.**

The Board clarified what Mr. Briggs' voting rights consisted of.

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

<b>Tamara J. Dufresne</b>	<b>New</b>
<b>Gerard R. Roberts</b>	<b>New</b>

The consensus of the Board was to discuss the disabilities together. Mr. Spaulding questioned Ms. Webster about occupational injuries.

**On motion by Mr. Dumas, seconded by Mr. White, the Board voted to accept the recommendation of the MRB to allow the disability retirements for Tamara J. Dufresne and Gerard R. Roberts, without review. Mr. Briggs abstained from the vote since he did not receive the documentation to review.**

The consensus of the Board was that the alternate should receive the full Board informational packet.

**ITEM 3: Review/Discuss/Act on additional information requested for:**

**Thomas F. Gauthier**

**Tabled from March meeting**

Ms. Webster explained to the Board members the additional information she provided concerning Mr. Gauthier's disability request. The Board discussed their options concerning disabilities. Ms. Webster indicated Dr. Davignon is slated to attend the May in-house board meeting. The consensus of the Board was to question Dr. Davignon at the next board meeting, possibly using Mr. Gauthier as a test case.

**On motion by Mr. Spaulding, seconded by Mr. White, the Board voted to accept the recommendation of the MRB to allow the disability retirement for Thomas F. Gauthier, with a one-year review. Mr. Briggs abstained from the vote since he did not receive the documentation to review.**

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

Mr. Spaulding advised the Board there is discussion to change the procedure for the election of the retired State board member. Mr. Spaulding indicated there is a desire to open the election up to all retired State members, instead of an appointment by an organization. The Board members further discussed this issue.

Ms. Earle complimented Ms. Webster on her knowledge, expertise and poise testifying before the Senate Gov Ops. The Board agreed Ms. Webster was an extraordinary resource. Ms. Webster thanked the Board members for their kind words.

The Board discussed a desire to have David Driscoll via telephone for the May in-house meeting to discuss the assumptions. The Board indicated they would like to discuss further the salary reduction with David Driscoll.

**ITEM 5: Adjournment**

**On motion by Mr. Dumas, seconded by Mr. Spaulding the Board unanimously voted to adjourn at 9:46 a.m.**

**Next Meeting Date:**

The next scheduled VSERS meeting is an in-house meeting on May 13, 2010 at 9:00 a.m.

Respectfully submitted,

Cynthia L. Webster  
Secretary to the Board