

## **VERMONT STATE EMPLOYEES' RETIREMENT SYSTEM**

Conference Call Meeting of the Board of Trustees

**March 30, 2011**

### **VSERS Members present:**

Kevin Gaffney, Chairperson, VSEA Representative (term expiring September 1, 2011)

Roger Dumas, Vice-Chairperson, VRSEA Representative (term expiring September 1, 2012) – via telephone

Jeff Briggs, VSEA Representative (term expiring September 1, 2012) – via telephone

Paul White, Jr., VSEA Representative (term expiring September 1, 2012) – via telephone

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

Kate Duffy, Commissioner of Human Resources (ex-officio) - via telephone

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

Stephen Wisloski, Deputy VT State Treasurer representing Elizabeth Pearce, VT State Treasurer

### **Members absent:**

Thomas Hango, VSEA Alternate (term expiring September 1, 2011)

### **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 Wednesday, March 30, 2011, conference call meeting to order at 3:36 p.m., which was held in the Treasurer's Conference Room, Fourth Floor, 109 State Street, Montpelier, VT.

### **ITEM 1:      **Discuss Medical Review Board****

**On motion by Mr. Briggs, seconded by Mr. Dumas, the Board voted unanimously to enter Executive Session at 3:37 p.m. pursuant to Title 1, § 313 for the purpose of discussing personnel matters.**

(The Board exited Executive Session at 3:42 p.m.)

(Mr. White joined the conference call meeting at this time.)

**On motion by Ms. Duffy, seconded by Mr. Wisloski, the Board voted unanimously to enter Executive Session at 3:43 p.m. pursuant to Title 1, § 313 for the purpose of discussing personnel matters.**

(The Board exited Executive Session at 3:46 p.m.)

**On motion by Mr. Wisloski, seconded by Ms. Duffy, the Board voted unanimously to direct the staff to write a letter to Dr. Alban Coghlan on behalf of the VSERS Board advising him that his services are no longer needed on the Medical Review Board effective immediately.**

The Board directed the staff to find a replacement for Dr. Alban Coghlan and to develop a set of guidelines for the Medical Review Board.

**ITEM 2: Any other business to come before the Board**

Mr. Gaffney indicated at the May Board meeting there would be a discussion about the Select-and-Ultimate option, a discussion about the secure foundation RFI, and also a discussion about the stable value fund in the 457 plan and an update on the SDIA.

**ITEM 3: Adjournment**

**On motion by Mr. Dumas, seconded by Mr. Reardon the Board unanimously voted to adjourn at 3:50 p.m.**

**Next Meeting Date:**

The next scheduled VSERS meeting is an in-house meeting on April 14, 2011 at 9:00 a.m.

Respectfully submitted,

Cynthia L. Webster  
Secretary to the Board