

VERMONT STATE EMPLOYEES' RETIREMENT SYSTEM
Conference Call Meeting of the Board of Trustees
January 12, 2012

VSEERS Members present:

Kevin Gaffney, Chairperson, VSEA Representative (term expiring September 1, 2013)
Roger Dumas, Vice-Chairperson, VRSEA Representative (term expiring September 1, 2012) – via telephone
Christine Hetzel, representing Kate Duffy, Commissioner of Human Resources (ex-officio) – via telephone
Jeff Briggs, VSEA Representative (term expiring September 1, 2012) – via telephone
Thomas Hango, VSEA Alternate (term expiring September 1, 2013) – via telephone
Richard Johannesen, Governor's Delegate (ex-officio) – via telephone
Elizabeth Pearce, VT State Treasurer

Members absent:

Paul White, Jr., VSEA Representative (term expiring September 1, 2012)
James Reardon, Commissioner of Finance & Management (ex-officio)

Also attending:

Laurie Lanphear, Deputy Director of Retirement Operations
Nancy Dimick, Retirement Specialist, Secretary to the Board
Monica Chiren, Assistant to Nancy Dimick

The Chairperson, Kevin Gaffney, called the Thursday, January 12, 2012, 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:

- **December 8, 2011**

On motion by Mr. Dumas, seconded by Mr. Johannesen, the Board voted unanimously to approve the minutes of December 8, 2011, as submitted.

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

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|----------------------------|------------|
| • Elaine Hutchins | New |
| • Macy L. Holmquist | New |

On motion by Mr. Briggs, seconded by Mr. Dumas, the Board voted unanimously to accept the recommendation of the MRB to allow the disability retirement for Elaine Hutchins, without review.

On motion by Mr. Briggs, seconded by Mr. Dumas, the Board voted unanimously to accept the recommendation of the MRB to allow the disability retirement for Macy L. Holmquist, without review.

ITEM 3: Any other business to come before the Board

Mr. Johannesen inquired whether Mr. Wisloski had a report on the 457 Deferred Compensation Amendment. It was indicated he would provide a report at the next Board meeting. Ms. Pearce indicated the IRS audit proceeded with no issues. Mr. Gaffney indicated he attended a meeting with Mr. Reardon, Mr. Dumas, Ms. Lanphear and Ms. Dimick to discuss the AFC. Mr. Gaffney indicated he was satisfied that how they are calculating AFC is consistent with statutes. Mr. Gaffney indicated they would now set up a meeting with Mr. Dickerson to review the findings with him. Ms. Pearce indicated the RFI was posted on the website for the annuity product. Mr. Gaffney indicated if there was any paperwork that he needed to sign in relationship to the changes to the 457 Deferred Compensation Plan, he would be happy to do so.

ITEM 4: Adjournment

On motion by Mr. Dumas, seconded by Mr. Briggs, the Board unanimously voted to adjourn at 9:11 a.m.

Next Meeting Date:

The next scheduled VSERS meeting is an in-house meeting on Thursday, February 9, 2012 at 9:00 a.m.

Respectfully submitted,

Nancy Dimick
Secretary to the Board