VERMONT STATE EMPLOYEES' RETIREMENT SYSTEM
Conference Call Meeting of the Board of Trustees
March 8, 2012

VSERS Members present:
Kevin Gaffney, Chairperson, VSEA Representative (term expiring September 1, 2013) – via telephone
Roger Dumas, Vice-Chairperson, VRSEA Representative (term expiring September 1, 2012) – via telephone
Kate Duffy, Commissioner of Human Resources (ex-officio) – 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
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:
James Reardon, Commissioner of Finance & Management (ex-officio)

Also attending:
Nancy Dimick, Retirement Specialist, Secretary to the Board
Monica Chiren, Assistant to Nancy Dimick

The Chairperson, Kevin Gaffney, called the Thursday, March 8, 2012, meeting to order at 9:03 a.m., which was held in the Treasurer's Conference Room, Fourth Floor, 109 State Street, Montpelier, VT.

ITEM 1:   **Approve the Minutes of:**
  - **February 9, 2012**

On motion by Mr. Briggs, seconded by Mr. Johannesen, the Board voted unanimously to approve the minutes of February 9, 2012, as submitted.

ITEM 2:   **Discuss/Act on disability retirement recommendations for:**
  - **Laurie A. Grout**   New
  - **Terri K. Partlow**   New
  - **Pamella J. Howard**   New

On motion by Mr. Dumas, seconded by Ms. Duffy, the Board voted unanimously to accept the recommendation of the MRB to allow the disability retirement for Laurie A. Grout, 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 Terri K. Partlow, without review.
On motion by Mr. Dumas, seconded by Ms. Duffy, the Board voted unanimously to accept the recommendation of the MRB to allow the disability retirement for Pamella J. Howard, without review.

ITEM 3:   Discuss 457 Deferred Compensation Plan loan request of Rob Faley

The Board discussed the issue of allowing loans with the 457 Deferred Compensation Plan. The Board discussed the emergency withdrawals allowed with the 457 Deferred Compensation Plan. The Board discussed the repayment of loans and interest rates. The Board discussed loans were not beneficial to the goals of the plan.

On motion by Mr. Briggs, seconded by Mr. Johannesen, the Board voted unanimously that the Board did not see the necessity of adding a loan provision to the current 457 Deferred Compensation Plan document.

ITEM 4:   Any other business to come before the Board

Ms. Pearce indicated there was no legislative update to provide. Ms. Pearce indicated the ARC has been funded in the FY '13 budget. Ms. Pearce indicated there were no pension issues relative to the State system.

Mr. Briggs indicated to the Board that 80 people who worked in the State Hospital have been given their RIF notices. Mr. Briggs indicated there have been talks between the Union and Administration concerning some options available relative to this issue. Ms. Pearce indicated any options would be researched to see what the impact would be to the State system. Mr. Briggs indicated he just wanted to make the Board aware of what was happening.

In response to Mr. Dumas' question Ms. Pearce indicated there was no particular movement in regard to the review of the results of the Retirement Study Committee.

Mr. Gaffney indicated National Life responded to the Annuity Product RFI, but that Mr. Considine and Mr. Wisloski still have not had an opportunity to review the response. Mr. Gaffney indicated once they have reviewed the response the Board would be advised further.

ITEM 5:   Adjournment

On motion by Mr. Dumas, seconded by Ms. Pearce, the Board unanimously voted to adjourn at 9:27 a.m.

Next Meeting Date:

The next scheduled VSERS meeting is a conference call meeting on Thursday, April 12, 2012 at 9:00 a.m.

Respectfully submitted,

Nancy Dimick
Secretary to the Board