

ITEM 3: Review/Act on disability waiver request from Ramona DeCroti

On motion by Mr. Hango, seconded by Ms. Pearce, the Board voted unanimously to enter Executive Session at 9:09 a.m. pursuant to Title 1, § 313 for the purpose of discussing personnel issues.

(The Board exited Executive Session at 9:15 a.m.)

On motion by Mr. Briggs, seconded by Mr. Dumas, the Board unanimously voted to approve the waiver of the 90-day time frame for filling a disability retirement as requested by Ramona DeCroti.

ITEM 4: Review and discuss request for benefit recalculation from:

Charly Dickerson

On motion by Mr. Briggs, seconded by Mr. Dumas, the Board voted unanimously to enter Executive Session at 9:17 a.m. pursuant to Title 1, § 313 for the purpose of discussing personnel issues.

(Charly Dickerson and Laurie Lanphear were invited to enter Executive Session.)

(The Board exited Executive Session at 9:53 a.m.)

The consensus of the Board was to obtain the figures for the 36-month period, and to have this item added to the July agenda.

(Mr. Dickerson and Ms. Lanphear left the meeting at this time.)

(Mr. Considine entered the meeting at this time.)

(Ms. Chiren left the meeting at this time.)

(Ms. Duffy and Mr. Johannensen left the meeting at this time.)

ITEM 5: Review and discuss Deferred Compensation Plan administrative fees

Ms. Pearce gave a background summary of how the current fee was negotiated in 2007. Based on current modeling it is recommended that participant fees be reduced from 15 basis points to 12 basis points. Mr. Considine went over a very conservative model of income and expenses over the next ten years to support the move to decrease the participant fees.

(Ms. Chiren returned to the meeting during this item.)

Mr. Dumas had a question about the statement he receives from Great West, and Great West drawing expenses, and then paying it back. Ms. Webster indicated this was a question that should be posed to Mr. Kroner at the next meeting.

On motion by Mr. Briggs, seconded by Mr. Dumas, the Board unanimously voted to approve the model as presented by Mr. Considine to reduce the participant fees from 15 basis points to 12 basis points.

ITEM 6: Any other business to come before the Board

None.

ITEM 7: Adjournment

On motion by Mr. Dumas, seconded by Mr. Briggs the Board unanimously voted to adjourn at 10:17 a.m.

Next Meeting Date:

The next scheduled VSERS meeting is a conference call meeting on July 14, 2011 at 9:00 a.m.

Respectfully submitted,

Cynthia L. Webster
Secretary to the Board