

VERMONT STATE EMPLOYEES' RETIREMENT SYSTEM
Conference Call Meeting of the Board of Trustees
June 14, 2012

VSEERS Members present:

Kevin Gaffney, Chairperson, VSEA Representative (term expiring September 1, 2013)
Kate Duffy, Commissioner of Human Resources (ex-officio) – via telephone
Paul White, Jr., VSEA Representative (term expiring September 1, 2012) – via telephone
Roger Dumas, Vice-Chairperson, VRSEA Representative (term expiring September 1, 2012) – 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:

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

Also attending:

Stephen Wisloski, VT State Deputy Treasurer
Nancy Dimick, Retirement Specialist, Secretary to the Board
Monica Chiren, Assistant to Nancy Dimick

The Chairperson, Kevin Gaffney, called the Thursday, June 14, 2012, meeting to order at 9:00 a.m., which was held in the Tre-Fin Conference Room, Fourth Floor, 109 State Street, Montpelier, VT.

ITEM 1: Approve the Minutes of:

- May 15, 2012

On motion by Mr. Briggs, seconded by Mr. Dumas, the Board voted unanimously to approve the minutes of May 15, 2012, as submitted.

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

Madelyn M. Sinon	New
Loria A. Ryan	New

On motion by Mr. Dumas, seconded by Mr. Briggs, the Board voted unanimously to enter Executive Session at 9:07 a.m. pursuant to Title 1, § 313 for the purpose of discussing personnel issues.

(The Board exited Executive Session at 9:13 a.m.)

On motion by Mr. Dumas, seconded by Mr. Johannesen, the Board unanimously voted to accept the recommendation of the MRB to allow the disability retirement for Madelyn M. Sinon, with a one-year review.

On motion by Ms. Duffy, seconded by Mr. Briggs, the Board unanimously voted to accept the recommendation of the MRB to allow the disability retirement for Loria A. Ryan, without review.

ITEM 3: Discuss/Act on Emergency Withdrawal Request Appeals for:

**Andrew Leicher
James A. Clancey**

On motion by Ms. Pearce, seconded by Mr. Briggs, the Board unanimously voted to deny the appeal of Andrew Leicher and James A. Clancey for an emergency withdrawal request consistent with the recommendation of Great West.

(Mr. Wisloski entered the meeting during this agenda item.)

ITEM 4: Any other business to come before the Board

Mr. Gaffney indicated to the Board Robert Hooper indicated a desire to attend the NAGDCA conference in order to represent the Board. The Board discussed VSERS having a representation at this conference.

On motion by Ms. Pearce, seconded by Mr. Briggs, the Board unanimously voted to approve Robert Hooper's request to attend the NAGDCA conference on behalf of the Board.

Ms. Pearce indicated the VPAS project is in the process of performing data clean-up before the next cycle of user acceptance testing is started.

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

Ms. Dimick explained to the Board members the process for members requesting an estimate. Ms. Dimick indicated the members are told it will take 90 days to receive an estimate if they are not retiring in the current year.

Mr. Wisloski indicated the new Stable Value Fund will be going live on Tuesday, June 19, 2012.

ITEM 5: Adjournment

On motion by Mr. Dumas, seconded by Mr. Briggs, the Board unanimously voted to adjourn at 9:32 a.m.

Next Meeting Date:

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

Respectfully submitted,

Nancy Dimick
Secretary to the Board