

VERMONT STATE EMPLOYEES' RETIREMENT SYSTEM
Conference Call Meeting of the Board of Trustees
July 12, 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
James Reardon, Commissioner of Finance & Management (ex-officio)
Richard Johannesen, Governor's Delegate (ex-officio) – via telephone
Elizabeth Pearce, VT State Treasurer – via telephone

Members absent:

None

Also attending:

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

The Chairperson, Kevin Gaffney, called the Thursday, July 12, 2012, meeting to order at 9:05 a.m., which was held in the Tre-Fin Conference Room, Fourth Floor, 109 State Street, Montpelier, VT.

ITEM 1: Approve the Minutes of:

- **June 14, 2012**

On motion by Ms. Pearce, seconded by Mr. Briggs, the Board voted unanimously to approve the minutes of June 14, 2012, as submitted.

In response to Mr. Gaffney's inquiry Mr. Briggs indicated he will supply the VSEA representative appointment letter since the terms expire September 1, 2012.

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

Robert P. McMahon	New
Michael R. Baslow	New
Heidi A. DeAngelo	New
Susan Rounds	New

On motion by Mr. Briggs, seconded by Ms. Duffy, the Board unanimously voted to accept the recommendation of the MRB to allow the disability retirement for Robert P. McMahon, with no review.

(Mr. Reardon arrived at this time.)

On motion by Mr. Briggs, seconded by Mr. Johannesen, the Board unanimously voted to accept the recommendation of the MRB to allow the disability retirement for Michael R. Baslow, with no review.

On motion by Mr. Dumas, seconded by Mr. Briggs, the Board voted to accept the recommendation of the MRB to allow the disability retirement for Heidi A. DeAngelo, with a one-year review.

On motion by Mr. Briggs, seconded by Ms. Duffy, the Board voted unanimously to enter Executive Session at 9:10 a.m. pursuant to Title 1, § 313 for the purpose of discussing personnel issues.

(The Board exited Executive Session at 9:19 a.m.)

Mr. Dumas withdrew his motion concerning the disability retirement for Heidi A. DeAngelo.

On motion by Ms. Pearce, seconded by Mr. Briggs, the Board unanimously voted to request additional information and clarification from the MRB relative to the disability retirement recommendation for Heidi A. DeAngelo.

On motion by Mr. Johannesen, seconded by Mr. Briggs, the Board voted unanimously to enter Executive Session at 9:20 a.m. pursuant to Title 1, § 313 for the purpose of discussing personnel issues.

(The Board exited Executive Session at 9:22 a.m.)

On motion by Ms. Pearce, seconded by Mr. Dumas, the Board unanimously voted to request additional information and clarification from the MRB relative to the disability retirement recommendation for Susan Rounds.

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

Patrick Dixon

On motion by Mr. Briggs, seconded by Mr. Reardon, the Board voted unanimously to enter Executive Session at 9:23 a.m. pursuant to Title 1, § 313 for the purpose of discussing personnel issues.

(The Board exited Executive Session at 9:36 a.m.)

(Ms. Duffy and Mr. Hango left the meeting during this agenda item.)

On motion by Ms. Pearce, seconded by Mr. Dumas, the Board unanimously voted to table the emergency withdrawal request for Patrick Dixon pending receipt of additional information from Great West concerning their reasons for denial to be reviewed by the Chair and the Treasurer's Office, and if necessitated an emergency conference call meeting would be held of the VSERS Board before the August 9th in-house meeting.

ITEM 4: Any other business to come before the Board

None.

ITEM 5: Adjournment

On motion by Mr. Dumas, seconded by Ms. Pearce, the Board unanimously voted to adjourn at 9:37 a.m.

Next Meeting Date:

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

Respectfully submitted,

Nancy Dimick
Secretary to the Board