

VERMONT STATE EMPLOYEES' RETIREMENT SYSTEM

Meeting of the Board of Trustees

November 10, 2005

Members present:

JEB SPAULDING, Vice-Chairperson, VT State Treasurer

JAMES REARDON, Commissioner of Finance & Management

LINDA McINTIRE, Commissioner of Human Resources

DICK JOHANNESEN, Governor's Delegate

Members absent:

WARREN WHITNEY, Chairperson, VSEA member (term expiring September, 2006)

WILLIAM HARKNESS, VSEA member (term expiring September 2007)

ROBERT HOOPER, VSEA member (term expiring September 2006)

JANICE ABAIR, Retired Vermont State Employees' Association

Also attending:

Donna Holden, Board Coordinator

Cynthia Webster, Director of Retirement Operations

Mike McShane, Assistant Attorney General

Mike Casey, VSEA Legal Counsel

Dr. Russell Davignon, Medical Review Board Chairman

Marie Panciocco and Karl Kroner, Great-West Retirement Services

Due to the lack of a quorum, Vice-Chairperson, Jeb Spaulding, could not call the meeting to order, however, welcomed the guests to the meeting held in the Pavilion 4th Floor Conference room at 109 State Street, 4th Floor, Montpelier, VT.

Along with the Board, Dr. Davignon discussed the disability retirement statutes and process, and the Medical Review Board and Retirement Boards' roles.

Ms. Panciocco and Mr. Kroner provided a brief 3/05 quarterly report, which included an asset balance of \$199.71 million with 5,844 members, of which 5,443 were State and 401 were Municipal employees. The Plan's average account balance was reported at \$34,173 with average annual contributions per member at \$1,093.

Ms. Panciocco and Mr. Kroner also discussed other topics for the Board to consider, including automatic enrollment, and customer service products such as free member guidance services, and participant paid professional advice and managed investing services.

Respectfully submitted,

Donna Holden, Board Coordinator for
Cynthia Webster, Secretary to the Board