

VERMONT STATE TEACHERS' RETIREMENT SYSTEM

Meeting of the Board of Trustees
4th Floor Conference Room 109 State Street – Montpelier, VT
May 23, 2017 – 1:00 p.m.

VSTRS Members Present:

JON HARRIS, Chairperson, Active Member Representative, term expiring July 1, 2019
JOSEPH MACKEY, Vice Chairperson, VRTA representative, term expiring July 1, 2020
JUSTIN NORRIS, Active Member Representative, term expiring July 1, 2017 – via telephone
DANIEL RADDOCK, Financial Regulation Representative
LINDA DELIDUKA, VRTA Alternate Representative, term expiring July 1, 2020 – via telephone
BETH PEARCE, VT State Treasurer

Members absent:

DEBORA PRICE, representing Secretary of Agency of Education
PERRY LESSING, Active Member Alternate Representative, term expiring July 1, 2017

Also Attending:

Michael Clasen, Deputy Treasurer
Laurie Lanphear, Director of Retirement Operations
Joshua McCormick, Administrative Coordinator
Matt Considine, Director of Investments
Andy Cook, Investment Analyst
Jeff Snyder, Cammack Retirement Group

The VSERS Chairperson, Jon Harris, called the May 23, 2017 meeting to order at 1:06 p.m.

Item 1: Discussion, Findings and Recommendations resulting from Third Party Retirement Plan RFP

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

The Board came out of Executive Session at 3:01 p.m.

On a motion by Mr. Mackey, seconded by Mr. Norris, the Board unanimously voted by roll call to approve the Office of State Treasurer staff, RFP sub-committee, and Cammack's recommendation to enter into negotiations with "Vendor 1" for the purposes of them being the third-party administrator for the following retirement plans: Teachers' 403(b) Plan and Single Deposit Investment Account Plan. Should contract negotiations with "Vendor 1" prove unsuccessful, the Board recommends that staff begin contract negotiations with "Vendor 2" for the same services."

Item 2: Any Other Business to come before the Board

The Board expressed their gratitude for all the work that was done by the Treasurer's Office, Cammack Retirement Group, and Board representatives involved in the RFP process.

Item 3: Adjournment

On motion by Ms. Pearce, seconded by Mr. Mackey, the Board voted unanimously to adjourn at 3:07 pm.

Respectfully submitted,

A handwritten signature in black ink, appearing to read "Joshua McCormick", written in a cursive style.

Joshua McCormick
Administrative Coordinator IV