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**STATE OF VERMONT**  
**OFFICE OF THE STATE TREASURER**

**VERMONT STATE EMPLOYEES' RETIREMENT SYSTEM**

**Meeting of the Board of Trustees**

**AGENDA**

Tuesday, May 24, 2011

**8:30 a.m. Conference Call Meeting**

109 State Street, 4<sup>th</sup> Floor, Montpelier, VT

1. Discuss/act on Select-and-Ultimate investment assumption
2. Any other business to be brought before the board

Call-in Number: 1-866-910-4857  
Participant Code: 530453

**Next Board Meeting – Thursday, June 9<sup>th</sup> – Conference Call @ 9:00 a.m.**