

**VERMONT STATE TEACHERS' RETIREMENT SYSTEM**  
Meeting of the Board of Trustees  
**September 20, 2013**

**Members present:**

JON HARRIS, Chairperson (Active No. 25669), term expiring July 1, 2015  
JUSTIN NORRIS, Active Member Representative, term expiring July 1, 2017  
JOSEPH MACKEY, Vice-Chairperson, VRTA representative, term expiring July 1, 2016  
LINDA DELIDUKA, VRTA Alternate representative, term expiring July 1, 2016  
VAUGHN ALTEMUS, representing Secretary of Department of Education  
THOMAS CANDON, representing Commissioner of Department of Financial Regulations  
ELIZABETH PEARCE, VT State Treasurer

**Members absent:**

Vacant, Active Member Alternate Representative

**Also attending:**

Steve Wisloski, Deputy VT State Treasurer  
Laurie Lanphear, Director of Retirement Operations  
Matt Considine, Director of Investments  
Dwyatt W. McClain, Kevin Orr, Paul DiCesare and Erik Moreau, TIAA-CREF  
Amy Heyel, Karl Kroner, Ronald "Chip" Sanville, Rosemarie Avenia and Jonathan Smith,  
Great-West Financial

The Chairperson, Jon Harris, called the Friday, September 20, 2013, meeting to order at 9:00 a.m., which was held in the Treasurer's Conference Room, fourth floor, 109 State Street, Montpelier, VT.

**ITEM 1:      **Preview of 403(b) Plan Administrator Proposals****

**On motion by Mr. Altemus, seconded by Mr. Harris, the Board voted unanimously to enter Executive Session at 9:00 a.m., pursuant to Title 1, § 313 for the purpose of discussing contract issues. The Treasurer's staff was invited to enter Executive Session with the Board members.**

(The Board exited Executive Session at 9:17 a.m.)

(Mr. McClain, Mr. Orr, Mr. DiCesare and Mr. Moreau entered the meeting at this time.)

**ITEM 2:      **403(b) Plan Administrator Interviews****

The Board members were introduced to the representatives from TIAA-CREF. The representatives from TIAA-CREF introduced themselves and provided background information on TIAA-CREF. The representatives from TIAA-CREF presented their proposal. The representatives from TIAA-CREF answered the questions posed by the Board members which included inquiries concerning managed account offerings, TIAA-CREF's ability to have "feet on the ground" in Vermont, sales/advice compensation and the withdrawal process.

(Mr. McClain, Mr. Orr, Mr. DiCesare, Mr. Moreau and Mr. Considine left the meeting at this time.)

**On motion by Ms. Deliduka, seconded by Mr. Mackey, the Board voted unanimously to enter Executive Session at 10:30 a.m., pursuant to Title 1, § 313 for the purpose of discussing contract issues. The Treasurer's staff was invited to enter Executive Session with the Board members.**

(The Board exited Executive Session at 10:54 a.m.)

(A recess was taken from 10:45 a.m. to 11:00 a.m.)

(Ms. Heyel, Mr. Kroner, Mr. Sanville, Ms. Avenia and Mr. Smith entered the meeting at this time.)

The representatives from Great-West Financial introduced themselves and provided background information on Great-West. The representatives from Great-West answered the questions posed by the Board members.

(Ms. Heyel, Mr. Kroner, Mr. Sanville, Ms. Avenia and Mr. Smith exited the meeting at this time.)

(Mr. Considine entered the meeting at this time.)

**On motion by Ms. Pearce, seconded by Mr. Mackey, the Board voted unanimously to enter Executive Session at 11:50 a.m., pursuant to Title 1, § 313 for the purpose of discussing contract issues. The Treasurer's staff was invited to enter Executive Session with the Board members.**

(The Board exited Executive Session at 12:12 p.m. )

**ITEM 3: Discussion and follow-up items (in Executive Session if needed)**

**On motion by Mr. Altemus, seconded by Ms. Deliduka, the Board voted unanimously to enter Executive Session at 12:20 p.m., pursuant to Title 1, § 313 for the purpose of discussing contract issues. The Treasurer's staff was invited to enter Executive Session with the Board members.**

(The Board exited Executive Session at 12:29 p.m. )

**On motion by Mr. Mackey, seconded by Mr. Altemus, the Board voted unanimously to authorize the office of the State Treasurer to negotiate with Great-West Financial and, subject to those negotiations being approved by the Chair, enter into a contract with Great-West.**

**ITEM 4: Any other business to come before the Board**

None.

**ITEM 5: Adjournment**

**On motion by Ms. Pearce, seconded by Mr. Mackey, the Board unanimously voted to adjourn at 12:52 p.m.**

**Next Meeting Date:**

The next scheduled VSTRS meeting is an in-house meeting on Wednesday, October 23, 2013 at 2:00 p.m.

Respectfully submitted,

Kathie Kretzer  
Executive Secretary to the Board