

VERMONT STATE TEACHERS' RETIREMENT SYSTEM
Conference Call Meeting of the Board of Trustees
December 8, 2011

Members present:

JON HARRIS, Chairperson (Active No. 25669), term expiring July 1, 2015 – via telephone
JOSEPH MACKEY, Vice-Chairperson, VRTA representative, term expiring July 1, 2012 – via telephone
THOMAS MCCONNELL, Active Member Representative, term expiring July 1, 2013 - via telephone
JUSTIN NORRIS, Active Member Alternate Representative, term expiring July 1, 2013 – via telephone
THOMAS CANDON, representing Commissioner of BISHCA
STEPHEN WISLOSKI, Deputy VT State Treasurer, representing ELIZABETH PEARCE, VT State Treasurer

Members absent:

VAUGHN ALTEMUS, representing Commissioner of Education

Also attending:

Matthew Considine, Director of Investments
Laurie Lanphear, Deputy Director of Retirement Operations
Kathie Kretzer, Retirement Specialist & Executive Secretary to the Board
Monica Chiren, Assistant to Kathie Kretzer

The Chairperson, Jon Harris, called the Thursday, December 8, 2011, meeting to order at 3:30 p.m., which was held in the Treasurer's Conference Room, fourth floor, 109 State Street, Montpelier, VT.

ITEM 1: **Approve the Minutes of: November 8, 2011**

On motion by Mr. Mackey, seconded by Mr. McConnell, the Board voted unanimously to approve the minutes of November 8, 2011, as submitted.

ITEM 2: **Review/act on disability application of:**

- **Bonnie R. Dulude** **New**

On motion by Mr. Mackey, seconded by Mr. McConnell, the Board voted unanimously to accept the recommendation of the MRB to allow the disability retirement for Bonnie R. Dulude, without review.

ITEM 3: **Discuss Draft of Annuity RFI**

(Mr. Considine entered during this agenda item.)

Mr. Wisloski indicated they had a discussion with VSERS this morning concerning the annuity RFI. Mr. Wisloski indicated the VSERS Board had some additions to the RFI which he will incorporate into the RFI and then send the revised draft to the Board members.

Mr. Wisloski provided a brief background on this item. Mr. Wisloski indicated briefly what annuity product this RFI was aimed at. Mr. Wisloski indicated some of the entities that were going to receive the information for the RFI. Mr. Wisloski indicated that VSERS requested information concerning the diversification rules for the plan, and that they provide a chart to illustrate how the plan works for the different withdrawal options. Mr. Wisloski indicated they would have names available for the February in-house meeting. Mr. McConnell discussed his thoughts about the annuity product with the Board. The Board discussed what monies could be put into this product, and what happens if a teacher leaves the system.

The Board thanked Mr. Wisloski and Mr. Considine for their work on this project.

ITEM 4: Any other business to come before the Board

None.

ITEM 5: Adjournment

On motion by Mr. Wisloski, seconded by Mr. Mackey, the Board unanimously voted to adjourn at 3:55 p.m.

Next Meeting Date:

The next scheduled VSTRS meeting is a conference call on Thursday, January 12, 2012 at 3:30 p.m.

Respectfully submitted,

Kathie Kretzer
Executive Secretary to the Board