

**VERMONT STATE TEACHERS' RETIREMENT SYSTEM**  
Meeting of the Board of Trustees  
**September 14, 2010**

**Members present:**

JON HARRIS, Chairperson (Active No. 25669), term expiring July 1, 2011  
JOSEPH MACKEY, Vice-Chairperson, VRTA representative  
THOMAS MCCONNELL, Active Member Representative, term expiring July 1, 2013  
LINDA DELIDUKA, VRTA Alternate representative, term expiring July 1, 2012  
VAUGHN ALTEMUS, representing Commissioner of Education  
JEB SPAULDING, VT State Treasurer

**Members absent:**

THOMAS CANDON, representing Commissioner of BISHCA

**Also attending:**

Cynthia Webster, Director of Retirement Policy and Outreach & Executive Secretary to the Board  
Elizabeth Pearce, VT State Deputy Treasurer  
Kevin Gaffney, VSERS Board Member  
Paul White, Jr., VSERS Board Member  
Jeff Briggs, VSERS Board Member  
Roger Dumas, VSERS Board Member  
James Reardon, VSERS Board Member  
Richard Johannesen, VSERS Board Member  
Monica Chiren, Assistant to Cynthia Webster

The Chairperson, Jon Harris, called the Tuesday, September 14, 2010, meeting to order at 3:00 p.m., which was held in the Treasurer's Conference Room, 109 State Street, Montpelier, VT.

**ITEM 1:      **SDIA Update – Joint Discussion with the Vermont State Employees' Retirement System Board of Trustees****

**On motion by Mr. Altemus, seconded by Mr. Mackey, the Board voted unanimously to enter Executive Session at 3:01 p.m. pursuant to Title 1, § 313 for the purpose of discussing contracts.**

(Ms. Deliduka entered the meeting during this agenda item.)

The Board exited Executive Session at 3:46 p.m.

**On motion by Mr. Mackey, seconded by Mr. Altemus, the Board voted unanimously to replace Loomis Sayles at the expiration date of November 30, 2010 and to recommend those funds be moved to ICMA-RC no later than the date of the end of the contract.**

(Ms. Pearce, Mr. Gaffney, Mr. White, Mr. Briggs, Mr. Dumas, Mr. Reardon and Mr. Johannesen left the meeting at this point.)

**ITEM 2:      Approve the Minutes of:**

**August 10, 2010**

**On motion by Mr. McConnell, seconded by Mr. Mackey, the Board voted unanimously to approve the minutes of August 10, 2010, as amended.**

**ITEM 3:      Discuss/Act on disability retirement recommendation for:**

**Lorraine C. Sprout**

**On motion by Mr. Altemus, seconded by Mr. Mackey, the Board voted unanimously to accept the recommendation of the MRB to allow the disability retirement for Lorraine C. Sprout, without review.**

**ITEM 4:      Any other business to be brought before the Board**

Mr. Mackey apologized to the Board for missing the meeting last month. The Board discussed the Great West Annuity product and annuities in general. Mr. Harris indicated Mr. Candon's office is going to do more due diligence on the annuity product and then Mr. Candon would report back to the Board members.

Ms. Webster advised the Board of several members who missed the July 31, 2010 deadline for purchasing service credit. These members were interested in appealing to the Board. Ms. Webster indicated she contacted the AG's Office and the AG's Office informed her that the Board does not have the authority to act on this issue. Ms. Webster indicated she will send a letter to the members informing them of same.

**ITEM 5:      Adjournment**

**On motion by Mr. McConnell, seconded by Mr. Altemus, the Board voted unanimously to adjourn at 4:00 p.m.**

**Next Meeting Date:**

The next scheduled VSTRS meeting is a conference call meeting on Thursday, October 14, 2010 at 3:30 p.m.

Respectfully submitted,

Cynthia L. Webster  
Executive Secretary to the Board