

VERMONT STATE EMPLOYEES' RETIREMENT SYSTEM
Conference Call Meeting of the Board of Trustees
May 1, 2012

VSEERS Members present:

Kevin Gaffney, Chairperson, VSEA Representative (term expiring September 1, 2013) – via telephone
Roger Dumas, Vice-Chairperson, VRSEA Representative (term expiring September 1, 2012)
Allen Blake, VRSEA Alternate Representative (term expiring September 1, 2012)
Paul White, Jr., VSEA Representative (term expiring September 1, 2012) – via telephone
Jeff Briggs, VSEA Representative (term expiring September 1, 2012) - via telephone
Thomas Hango, VSEA Alternate (term expiring September 1, 2013) - via telephone
Elizabeth Pearce, VT State Treasurer

Members absent:

Richard Johannesen, Governor's Delegate (ex-officio)
Kate Duffy, Commissioner of Human Resources (ex-officio)
James Reardon, Commissioner of Finance & Management (ex-officio)

Also attending:

Stephen Wisloski, VT State Deputy Treasurer
Matt Considine, CFA, Director of Investments
Katie George, Investments Manager
Laurie Lanphear, Director of Retirement Operations
Nancy Dimick, Retirement Specialist, Secretary to the Board
Monica Chiren, Assistant to Nancy Dimick

The Chairperson, Kevin Gaffney, called the Tuesday, May 1, 2012, meeting to order at 10:01 a.m., which was held in the Tre-Fin Conference Room, Fourth Floor, 109 State Street, Montpelier, VT.

ITEM 1: Approve the Minutes of:

- **April 12, 2012**

On motion by Mr. White, seconded by Mr. Briggs, the Board voted to approve the minutes of April 12, 2012, as submitted. Mr. Dumas abstained from the vote. The motion carried.

ITEM 2: Review/act on 457 Plan Stable Value Fund Proposal

Mr. Wisloski reviewed with the Board members the information contained in the April 26, 2012 email that he sent to the Board members. Ms. Pearce reviewed with the Board members the background information on the 457 Plan Stable Value Fund indicating they had initiated a put almost a year ago. Mr. Wisloski reviewed with the Board members the responses they received in response to the RFP. Mr. Wisloski reviewed with the Board members the due diligence the Treasurer's Staff used in reviewing the proposals.

On motion by Mr. Dumas, seconded by Mr. Briggs, the Board voted unanimously to enter Executive Session at 10:32 a.m. pursuant to Title 1, § 313 for the purpose of discussing contract issues.

(The Board exited Executive Session at 10:45 a.m.)

On motion by Mr. Briggs, seconded by Mr. Dumas, the Board voted unanimously to extend the SEI/Dwight fund for three weeks until June 15, 2012.

On motion by Mr. Briggs, seconded by Mr. Dumas, the Board voted unanimously to adopt the recommendation of the Treasurer's Staff to proceed with the ICMA-RC Vantage Trust PLUS Fund proposal as presented.

Mr. Wisloski indicated they will work with Great West to prepare a transition letter for the 457 Plan participants.

ITEM 3: Discuss City of Rutland request

Ms. Pearce provided the Board members the background on the Rutland request. The Board discussed the Rutland request. It was the consensus of the Board to allow the City of Rutland to have a link on their website to the Plan Document. Ms. Pearce indicated she will follow up with Great West relative to this request.

ITEM 4: Any other business to come before the Board

Mr. Gaffney indicated the May in-house meeting is now set for Tuesday, May 15, rather than Thursday, May 10th

ITEM 5: Adjournment

On motion by Mr. Dumas, seconded by Ms. Pearce, the Board unanimously voted to adjourn at 10:55 a.m.

Next Meeting Date:

The next scheduled VSERS meeting is an in-house meeting on Tuesday, May 15, 2012 at 9:00 a.m.

Respectfully submitted,

Nancy Dimick
Secretary to the Board