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

**COMMISSION ON THE DESIGN AND FUNDING OF RETIREMENT**  
**AND**  
**RETIREE HEALTH BENEFIT PLANS**  
**FOR**  
**STATE EMPLOYEES AND TEACHERS**

**AGENDA**

Thursday, November 19, 2009 at 8:00 A.M.  
Room 11, Vermont State House

- 8:00 Review and approve minutes from November 4, 2009.
- 8:10 Review follow-up data requests and options under consideration.\*
- 9:30 Presentation and discussion with Ice Miller – Legal considerations.\*
- 11:00 Presentation and discussion on use of pension obligation bonds.\*
  - Thomas Howard, Executive Director, KY Office of Financial Management
- 11:45 Discussion of Education Fund/Local District participation in payment of some portion of pension and/or retiree health benefits for teachers.\*
  - VLCT, VSA, VSBA, and VNEA invited to participate in discussion.
- 1:30 Q & A/discussion with actuary – David Driscoll, Buck Consultants.\*
  - Data received thus far
  - Smoothing period, amortization period, valuation date
  - Any additional questions by Commission
- 2:30 Public/private sector salary and benefit comparisons – Vermont Business Roundtable.
- 3:00 Commission decision-making on the components of a possible recommendation.
- 4:00 Public Comments. Any other business to come before the Commission.

\*Chair invited representatives from the Vermont NEA and VSEA to join Commission for discussion of these agenda items.

**Next meeting scheduled for December 9<sup>th</sup>, beginning at 1:00 P.M. in Room 11 of State House.**  
**Public hearing on Vermont Interactive TV, December 3, 7:00 – 9:30 P.M.**