

**Joint Meeting of the  
VERMONT STATE TEACHERS' RETIREMENT SYSTEM  
VERMONT STATE EMPLOYEES' RETIREMENT SYSTEM  
VERMONT MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM**  
Meeting of the Board of Trustees  
**June 9, 2009**

**VSTRS Members present:**

JON HARRIS, Chairperson (Active No. 25669), term expiring July 1, 2011- arrived during Buck Consultants Presentation  
JOSEPH MACKEY, Vice-Chairperson, VRTA representative, term expiring July 1, 2012  
THOMAS CANDON, representing Commissioner of BISHCA  
VAUGHN ALTEMUS, representing Commissioner of Education  
JEB SPAULDING, VT State Treasurer

**Members absent:**

None

**VSEERS Members present:**

JEB SPAULDING, Vice-Chairperson, VT State Treasurer  
KEVIN GAFFNEY, VSEA Representative (term expiring September 1, 2009)  
ROBERT HOOPER, VSEA Representative (term expiring September 1, 2010)  
JOSEPH HEALY representing Roger Dumas, VRSEA Representative (term expiring September 1, 2009)  
HAROLD SCHWARTZ representing David Herlihy, Commissioner of Human Resources (ex-officio)  
RICHARD JOHANNESSEN, Governor's Delegate (ex-officio)

**Members absent:**

Warren Whitney, Chairperson VSEA Representative (term expiring September 1, 2010)  
James Reardon, Commissioner of Finance & Management (ex-officio)

**VMERS Members present:**

STEVEN JEFFREY, Chairperson Employee Representative (term expiring July 1, 2010)  
DAVID LEWIS, Vice-Chairperson, Employer Representative (term expiring July 1, 2009)  
PETER AMONS, Employee Representative (term expiring July 1, 2011)  
STEPHEN RAUH, Governor's Appointee  
JEB SPAULDING, VT State Treasurer

**Board members absent:**

None

**Also attending:**

Donald Robisky  
Linda Deliduka  
Pat Scheidel  
Cynthia Webster, Director of Retirement Policy and Outreach & Secretary to the Board  
Monica Chiren, Assistant to Cynthia Webster

The VSTRS Vice-Chairperson, Joe Mackey, called the Tuesday, June 9, 2009 meeting to order at 12:35 p.m., which was held in the Governor's Conference Room, 109 State Street, Montpelier, Vermont.

The VSERS Vice-Chairperson, Jeb Spaulding, called the Tuesday, June 9, 2009 meeting to order at 12:35 p.m., which was held in the Governor's Conference Room, 109 State Street, Montpelier, Vermont.

The VMERS Chairperson, Steven Jeffrey, called the Tuesday, June 9, 2009 meeting to order at 12:35 p.m., which was held in the Governor's Conference Room, 109 State Street, Montpelier, Vermont.

**ITEM 1: Actuarial Presentations:**

**Buck Consultants Representatives**

**David Driscoll**

**Daniel Sherman**

**Cathleen Canavan, Esq.**

Buck Consultants provided a presentation for the Boards and answered all the questions posed by the Board. The presentation commenced at 12:36 p.m. and concluded at 1:42 p.m.

The Boards took a recess from 1:43 p.m. until 1:54 p.m.

**PricewaterhouseCoopers LLP Representatives**

**Carrie Duarte**

**Lisa Ullman**

**Josh Shapiro**

PricewaterhouseCoopers LLP provided a presentation for the Boards and answered all the questions posed by the Board. The presentation commenced at 1:55 p.m. and concluded at 3:10 p.m.

The Boards took a recess from 3:15 p.m. to 3:21 p.m.

**Segal Representatives**

**Kathleen Riley**

**Cathie Eitelberg**

**Malichi Waterman**

Segal provided a presentation for the Boards and answered all the questions posed by the Board. The presentation commenced at 3:21 p.m. and concluded at 4:25 p.m.

(Joseph Healy, Pat Scheidel and Linda Deliduka left the meeting at this time.)

**ITEM 2:      Discuss/Act on actuarial presentations**

**On motion by Mr. Mackey, seconded by Mr. Candon, the VSTRS Board voted unanimously to enter Executive Session at 4:30 p.m. pursuant to Title 1, § 313 for the purpose of discussing the actuarial presentations and selection of an actuarial consultant.**

**On motion by Mr. Spaulding, seconded by Mr. Hooper, the VSERS Board voted unanimously to enter Executive Session at 4:30 p.m. pursuant to Title 1, § 313 for the purpose of discussing the actuarial presentations and selection of an actuarial consultant.**

**On motion by Mr. Lewis, seconded by Mr. Spaulding, the VMERS Board voted unanimously to enter Executive Session at 4:30 p.m. pursuant to Title 1, § 313 for the purpose of discussing the actuarial presentations and selection of an actuarial consultant.**

The VSTRS Board exited Executive Session at 4:38 p.m.

The VSERS Board exited Executive Session at 4:38 p.m.

The VMERS Board exited Executive Session at 4:38 p.m.

**On motion by Mr. Mackey, seconded by Mr. Candon, the VSTRS Board unanimously voted to hire Buck Consultants as the actuarial consultants upon successful negotiations of the contract.**

**On motion by Mr. Hooper, seconded by Mr. Altemus, the VSERS Board unanimously voted to hire Buck Consultants as the actuarial consultants upon successful negotiations of the contract.**

**On motion by Mr. Lewis, seconded by Mr. Rauh, the VMERS Board unanimously voted to hire Buck Consultants as the actuarial consultants upon successful negotiations of the contract.**

**ITEM 3:      Any other business to come before the Boards**

None

**ITEM 4:      Adjournment**

**Hearing no objections, at 4:40 p.m., Mr. Jeffrey declared the VMERS Board adjourned.**

**The VSERS Board adjourned at 4:40 p.m.**

Joint Meeting of the  
Vermont State Teachers' Retirement System  
Vermont State Employees' Retirement System  
Vermont Municipal Employees' Retirement System  
Meeting of the Board of Trustees  
June 9, 2009

**The VSTERS Board adjourned at 4:40 p.m.**

Respectfully submitted,

Cynthia L. Webster, Secretary to the Board