

**Joint Conference Call Meeting of the
VERMONT MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM
VERMONT PENSION INVESTMENT COMMITTEE**
Meeting of the Board of Trustees
June 28, 2011

VMERS members present:

STEVEN JEFFREY, Chairperson, Employer Representative (term expiring July 1, 2014)
JAMES QUINN, Employee Representative (term expiring July 1, 2012) – via telephone
THOMAS GOLONKA, Governor's Appointee
ELIZABETH PEARCE, Vermont State Treasurer

Board members absent:

PETER AMONS, Employee Representative (term expiring July 1, 2012)

Also attending:

Members of VPIC
Matt Considine, Director of Investments
Cynthia Webster, Director of Retirement Policy and Outreach & Secretary to the Board
Jaye Pershing Johnson, Assistant Attorney General
David Driscoll, Buck Consultants – via telephone
Monica Chiren, Assistant to Cynthia Webster

The VMERS Chairperson, Steven Jeffrey, called the Tuesday, June 28, 2011 conference call meeting to order at 8:35 a.m.

The VPIC Chairperson, Stephen Rauh, called the Tuesday, June 28, 2011 meeting to order at 8:35 a.m.

The meeting was held in the Governor's Conference Room, Fourth Floor, 109 State Street, Montpelier, VT.

ITEM 1: **Discuss/act on decision to move to a Select-and-Ultimate investment assumption**

On motion of Ms. Pearce, seconded by Mr. Jeffrey, the VMERS Board voted to accept the adoption of the Select and Ultimate method for actuarial assumptions as recommended by the actuary in the *Report on the Results of an Experience Study of the Vermont Municipal Employees' Retirement System Covering the Period July 1, 2005 through June 30, 2010* and going forward for VMERS. Ms. Pearce, Mr. Golonka and Mr. Quinn voted aye. Mr. Jeffrey voted nay. The motion carried with a three to one vote.

There was a discussion about the single equivalent rate of 8.1 % being used.

ITEM 2: Any other business to be brought before the board

None

ITEM 3: Adjournment

On motion of Ms. Pearce, seconded by Mr. Golonka, the VMERS Board unanimously voted to adjourn at 8:37 a.m.

Respectfully submitted,

Cynthia L. Webster, Secretary to the Board