

VERMONT MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM

Meeting of the Board of Trustees

May 29, 2008

Board members present:

STEVEN JEFFREY, Chairperson, Employee Representative (term expiring July 1, 2010)

DAVID LEWIS, Vice-Chairperson, Employer Representative (term expiring July 1, 2009) - **via conference call**

JEB SPAULDING, Vermont State Treasurer

STEPHEN RAUH, Governor's Appointee

Board members absent:

W. JOHN MITCHELL, II, Employee Representative (term expiring July 1, 2008)

Also attending:

Donna Holden, Board Coordinator

The Chairperson, Steve Jeffrey, called the Thursday, May 29, 2008, meeting to order at 8:15 a.m., which was held in the Treasurer's Conference Room, 109 State Street, Montpelier, VT.

ITEM 1: Elect VPIC Representative and Alternate

Mr. Jeffrey nominated Mr. Rauh to serve as the VMERS Board representative to the VPIC.

Mr. Jeffrey and Mr. Lewis discussed with Mr. Rauh whether he had any concerns regarding his role as the VMERS representatives vs. his role as the Governor's appointee.

Hearing no other nominations, the Board voted to elect Stephen Rauh to serve as the VMERS Board representative to the Vermont Pension Investment Committee, for a term of two-years. *Mr. Spaulding and Mr. Rauh were not eligible to vote.*

Mr. Lewis nominated Mr. Jeffrey to serve as the VMERS Board alternate representative on the VPIC.

Hearing no other nominations, the Board voted to elect Steve Jeffrey to serve as the VMERS Board alternate representative to the Vermont Pension Investment Committee, for a term of two-years. *Mr. Spaulding and Mr. Rauh were not eligible to vote.*

The Board discussed their desire to continue receiving VPIC agendas, quarterly performance reports etc. in an effort to remain informed and provide support and guidance, when necessary, to the VPIC representatives.

ITEM 2: Adjournment

On a motion by Mr. Lewis seconded by Mr. Rauh, the Board unanimously voted to adjourn at 8:27 a.m.

Respectfully submitted,

Donna Holden, Board Coordinator
for Cynthia Webster, Secretary to the Board