

**JOINT MEETING OF THE
VERMONT STATE EMPLOYEES' RETIREMENT SYSTEM
AND
VERMONT STATE TEACHERS' RETIREMENT SYSTEM**
Meeting of the Board of Trustees
May 29, 2008

VSERS Members present:

WARREN WHITNEY, Chairperson, VSEA member (term expiring September, 2008)
JEB SPAULDING, Vice-Chairperson, VT State Treasurer
ROBERT HOOPER, VSEA member (term expiring September 2008)
JAMES REARDON, Commissioner of Finance & Management
DAVID HERLIHY, Commissioner of Human Resources
DICK JOHANNESSEN, Governor's Delegate
ROGER DUMAS, Vermont Retired State Employees' Assoc. (term expiring September, 2009)

Members absent:

KEVIN GAFFNEY, VSEA member (term expiring September 2009)

VSTRS Members present:

JON HARRIS, Chairperson (Active No. 25669), term expiring July 1, 2011
JOSEPH MACKEY, Vice-Chairperson (Active No. 29334), term expiring July 1, 2009
JAY KAPLAN, Association of Retired Teachers of Vermont, term expiring July 1, 2008
VAUGHN ALTEMUS, representing Commissioner of Education
THOMAS CANDON, representing Commissioner of BISHCA
JEB SPAULDING, VT State Treasurer arrived later in the meeting

Members absent:

None

Also attending:

Donna Holden, Board Coordinator
David Minot, Director of Finance and Management
Elizabeth Pearce, Deputy Treasurer
Linda Deliduka, Association of Retired Teachers of Vermont

The VSERS Chairperson, Warren Whitney, called the Thursday, May 29, 2008, meeting to order at 1:32 p.m., which was held in the Treasurer's Conference Room, 109 State Street, Montpelier, VT.

The VSTRS Chairperson, Jon Harris, called the Thursday, May 29, 2008, meeting to order at 1:32 p.m., which was held in the Treasurer's Conference Room, 109 State Street, Montpelier, VT.

**ITEM 1: SDIA Plan Review and Manager Presentations:
Loomis Sayles and Dwight Asset Management**

LOOMIS SAYLES: Dave Saponaro, Vice President and Client Portfolio Manager - Fixed Income, Peter Palfrey, Senior Vice President and Senior Portfolio Manager, and Richard Raczkowski, Vice President and Senior Portfolio Manager, appeared before the Boards.

DWIGHT ASSET MANAGEMENT: Andrew Beaumier, Vice President and Portfolio Analyst, Sean Saia, Senior Vice President Client Portfolio Management, and Dr. Fredrick Meltzer, Senior Vice President and Portfolio Manager, appeared before the Boards.

ITEM 2: Any Other Retirement Business to Come Before the Boards

None

ITEM 3: Adjournment

Hearing no objections, at 2:38 p.m., Mr. Whitney declared the VSERS Board recessed.

Hearing no objections, at 2:38 p.m., Mr. Harris declared the VSTRS Board adjourned.

Respectfully submitted,

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