

**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
May 18, 2009

VSTRS Members present:

JON HARRIS, Chairperson (Active No. 25669), term expiring July 1, 2011
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)
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)
Robert Hooper, VSEA Representative (term expiring September 1, 2010)
Roger Dumas, VRSEA Representative (term expiring September 1, 2009)
James Reardon, Commissioner of Finance & Management (ex-officio)

VMERS Members present:

STEVEN JEFFREY, Chairperson Employee Representative (term expiring July 1, 2010) – arrived while meeting was in progress
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:

Cynthia Webster, Director of Retirement Policy and Outreach & Secretary to the Board
Elizabeth Pearce, Deputy VT State Treasurer
Monica Chiren, Assistant to Cynthia Webster

The VSTRS Chairperson, Jon Harris, called the Monday, May 18, 2009 meeting to order at 9:10 a.m., which was held in the Governor's Conference Room, 109 State Street, Montpelier, Vermont.

The VSERS Vice-Chairperson, Jeb Spaulding, called the Monday, May 18, 2009 meeting to order at 9:10 a.m., which was held in the Governor's Conference Room, 109 State Street, Montpelier, Vermont.

The VMERS Vice-Chairperson, David Lewis, called the Monday, May 18, 2009 meeting to order at 9:10 a.m., which was held in the Governor's Conference Room, 109 State Street, Montpelier, Vermont.

**ITEM 1: Review/discuss responses to the RFP for actuarial services beginning
July 1, 2009**

Ms. Webster provided the Board members with a matrix, which included six firms, along with a fee summary sheet. The Board discussed the eight categories of the matrix which included firm size/years in business/description, representative client list, litigation and related issues, team experience, fees, references, Vermont related services and exceptions to standard contract. The Board narrowed the six firms down to Buck Consultants, Segal and Pricewaterhouse Coopers, L.L.P. The Board requested the Attorney General's Office review the Exceptions to Standard Contract for both Segal and Pricewaterhouse Coopers, L.L.P. The Board also requested more information concerning the litigation and related issues category for all three firms.

On motion by Mr. Johannesen, seconded by Mr. Gaffney, the VSERS Board unanimously voted to interview Buck Consultants, Segal and Pricewaterhouse Coopers, L.L.P.

On motion by Mr. Mackey, seconded by Mr. Altemus, the VSTRS Board unanimously voted to interview Buck Consultants, Segal and Pricewaterhouse Coopers, L.L.P.

On motion by Mr. Lewis, seconded by Mr. Amons, the VMERS Board unanimously voted to interview Buck Consultants, Segal and Pricewaterhouse Coopers, L.L.P.

The Board decided the Joint Meeting date for the interviews would be June 9, 2009 at 12:30 p.m. The Board agreed the presentation packets should be limited to 20-25 pages, and provided by email prior to the meeting.

ITEM 2: Any other business to come before the Boards

The Board was informed that interviews are being held for the replacement of David Minot, Finance and Investment Director.

ITEM 3: Adjournment

Hearing no objections, at 10:01 a.m., Mr. Harris declared the VSTRS Board adjourned.

Hearing no objections, at 10:01 a.m., Mr. Spaulding declared the VSERS Board adjourned.

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
May 18, 2009

At 10:01 a.m. the VMERS Board took a recess.

Next Joint Meeting Date:

The next scheduled Joint Meeting of the Vermont State Teachers' Retirement System, Vermont State Employees' Retirement System and Vermont Municipal Employees' Retirement System is an in-house meeting on Tuesday, June 9, 2009 at 12:30 p.m.

Respectfully submitted,

Cynthia L. Webster, Secretary to the Board