

**VERMONT STATE TEACHERS' RETIREMENT SYSTEM**  
Meeting of the Board of Trustees  
**October 26, 2009**

**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 MCCONNELL, Active Member Representative, term expiring July 1, 2013  
THOMAS CANDON, representing Commissioner of BISHCA  
VAUGHN ALTEMUS, representing Commissioner of Education  
JEB SPAULDING, VT State Treasurer – via telephone

**Members absent:**

None

**Also attending:**

Cynthia Webster, Director of Retirement Policy and Outreach & Executive Secretary to the Board  
Elizabeth Pearce, Deputy VT State Treasurer  
David Driscoll, Buck Consultants  
Daniel Sherman, Buck Consultants  
James Reardon, Commissioner of Finance & Management  
Linda Deliduka  
Monica Chiren, Assistant to Cynthia Webster

The Chairperson, Jon Harris, called the Monday, October 26, 2009, meeting to order at 2:10 p.m., which was held in the Treasurer's Conference Room, 109 State Street, Montpelier, VT.

**ITEM 1:      **Approve the Minutes of: September 8, 2009****

**On motion by Mr. Mackey, seconded by Mr. McConnell, the Board unanimously voted to approve the minutes of September 8, 2009 as submitted.**

**ITEM 2:      **Review/Act on FY '09 Actuarial Valuation****

David Driscoll presented the results of the actuarial valuation for the fiscal year ending June 30, 2009. Mr. Driscoll answered the questions posed by the Board. Ms. Webster indicated she will research the coding for early retirements which subsequently should be coded as a disability to determine if they are being coded correctly.

(Mr. Reardon and Ms. Pearce entered the meeting during this item.)

**On motion by Mr. Altemus, seconded by Mr. McConnell, the Board unanimously voted to accept the FY '09 Actuarial Valuation report as presented, and forward to the Governor the contribution recommendations of \$63,501,220 for FY '11 and \$66,562,136 for FY '12.**

Mr. Spaulding indicated that even though he voted aye to accept the FY '09 Actuarial Valuation he still believes the Board has a responsibility to do research concerning this issue. Mr. Spaulding indicated he would like to further explore the underlying actuarial assumptions and the corridors.

(Mr. Spaulding left the conference call at this time.)

**ITEM 3:      Review 2009 OPEB Update**

Daniel Sherman provided a review of the *Draft FY '09 OPEB Report* for Board discussion. Ms. Webster indicated when the report became final it would be posted on the website.

**ITEM 4:      Any other business to come before the Board**

Mr. McConnell thanked the Board members for allowing him to attend the forum in New York City. He indicated it was a wonderful educational experience and that he would provide a summary to the other Board members.

**ITEM 5:      Adjournment**

**On motion by Mr. Candon, seconded by Mr. Altemus, the Board unanimously voted to adjourn at 3:45 p.m.**

**Next Meeting Date:**

The next scheduled VSTRS in-house meeting is December 8, 2009.

Respectfully submitted,

Cynthia L. Webster  
Executive Secretary to the Board