

VERMONT STATE TEACHERS' RETIREMENT SYSTEM

Meeting of the Board of Trustees

April 9, 2003

Board Members present:

JOSEPH MACKEY, Chairperson (Active No. 29334), term expiring July 1, 2005

JAY KAPLAN, Association of Retired Teachers of Vermont, term expiring July 1, 2004

JON HARRIS, Vice-Chairperson (Active No. 25669), term expiring July 1, 2003

THOMAS CANDON, representing Commissioner of BISHCA, John P. Crowley

VAUGHN ALTEMUS, representing Commissioner of Education, David C. Larsen

JEB SPAULDING, VT State Treasurer

Also attending:

Cynthia Webster, Director of Retirement Services

Marie Duquette, Director of Investment Services

Michael Lee - New England Pension Consultants

David Driscoll, Buck Consultants

The Chairperson, Joe Mackey, called the CONFERENCE CALL meeting to order at 3:02 p.m. on Tuesday, April 9, 2003.

ITEM 1: Buck's Mortality Study

On a motion by Mr. Spaulding seconded by Mr. Mackey, the Board unanimously voted to approve the Experience Study as of June 30, 2002 including the assumptions as recommended by the actuary.

ITEM 2: Any other retirement business to be brought before the Board.

On a motion by Mr. Mackey seconded by Mr. Harris, the Board unanimously voted to allow Mrs. Webster to attend the NCTR Director's Meeting.

Mr. Spaulding gave an update on the search for a new Director of Investments.

On a motion by Mr. Altemus seconded by Mr. Spaulding, the Board unanimously voted to adjourn at 3:21 p.m.

Respectfully submitted,

Cynthia L. Webster
Executive Secretary to the Board