

**VERMONT STATE EMPLOYEES' RETIREMENT SYSTEM
&
VERMONT STATE TEACHERS' RETIREMENT SYSTEM**

JOINT Meeting of the Boards
September 23, 2003

▪ **Vermont State Employees' Retirement System (VSERS) members present:**

ROGER DUMAS, Chairperson, VSEA member (term expiring September, 2003)

arrived during executive session

CINDY LAWARE, Commissioner of Personnel

JEB SPAULDING, VT State Treasurer

DICK JOHANNESSEN, Governor's appointee

ROB HOFMANN, Commissioner of Finance & Management

Member(s) absent:

WARREN WHITNEY, Vice-Chairperson, VSEA member (term expiring September, 2004)

ROBERT HOOPER, VSEA member (term expiring September, 2004)

GORDON MACARTHUR, Retired Vermont State Employees' Assoc. (term expiring Sept., 2004)

• **Vermont State Teachers' Retirement System (VSTRS) members present:**

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

JON HARRIS, Vice-Chairperson (Active No. 25669), term expiring July 1, 2007

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

VAUGHN ALTEMUS, representing Interim Commissioner of Education, David Larsen

JEB SPAULDING, VT State Treasurer

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

Others Present:

Ellen Griggs, Doug Mosely, New England Pension Consultants

David Minot, Director of Finance & Investments

Cynthia Webster, Director of Retirement Operations

Beth Pearce, Deputy VT State Treasurer

Robert J. Blanding, Loomis Sayles President - CEO

Jaehoon "Jae" Park, Loomis Sayles Executive Vice President - CIO

Jean Loewenberg, Loomis Sayles Vice President - General Counsel

William Driscoll, Loomis Sayles Vice President - Portfolio Manager

William Griffin, Chief Assistant Attorney General

Catherine Simpson

Rita Rinehart, Vermont Retired Teachers' Association

The Chairperson of the Vermont State Teachers' Retirement System, Joe Mackey, called the meeting to order at 9:11 a.m. on Tuesday, September 23, 2003, in Room 10 of the VT State House, Montpelier, Vermont.

The Secretary of the Vermont State Employees' Retirement System, Cynthia Webster, called the meeting to order at 9:11 a.m. on Tuesday, September 23, 2003, in Room 10 of the VT State House, Montpelier, Vermont.

ITEM 1: Loomis Sayles – Personnel Consideration

Members of the executive team from Loomis Sayles appeared before the Boards.

At 9:20 a.m. on a motion by Mr. Mackey seconded by Mr. Harris, the Vermont State Teachers' Board unanimously voted to enter into executive session pursuant to Title 1 §313 to discuss a contract and personnel issues.

At 9:20 a.m. on a motion by Mr. Spaulding seconded by Ms. LaWare, the Vermont State Employees' Board unanimously voted to enter into executive session pursuant to Title 1 §313 to discuss a contract and personnel issues.

At 10:02 a.m. the Boards moved out of executive session.

On a motion by Mr. Spaulding seconded by Mr. Hofmann, the Vermont State Employees' Retirement System Board unanimously voted to adjourn at 10:04 a.m.

On a motion by Mr. Spaulding seconded by Mr. Candon, the Vermont State Teachers' Retirement System Board unanimously voted to adjourn at 10:04 a.m.

Respectfully submitted,

Cynthia L. Webster
Secretary to the Boards