

VERMONT STATE TEACHERS' RETIREMENT SYSTEM
Conference Call Meeting of the Board of Trustees
April 9, 2009

Members present:

JON HARRIS, Chairperson (Active No. 25669), term expiring July 1, 2011 – via telephone
THOMAS CANDON, representing Commissioner of BISHCA – via telephone
VAUGHN ALTEMUS, representing Commissioner of Education – via telephone
JEB SPAULDING, VT State Treasurer

Members absent:

JOSEPH MACKEY, Vice-Chairperson, VRTA representative, term expiring July 1, 2012

Also attending:

Cynthia Webster, Director of Retirement Policy and Outreach & Executive Secretary to the Board
David Minot – Finance and Investment Director
Jeff Fannon – VTNEA
Monica Chiren, Assistant to Cynthia Webster

The Chairperson, Jon Harris, called the Thursday, April 9, 2009, conference call meeting to order at 3:34 p.m., which was held in the Treasurer's Conference Room, 109 State Street, Montpelier, VT.

ITEM 1: Approve the Minutes of: March 11, 2009

On motion by Mr. Spaulding, seconded by Mr. Altemus, the Board unanimously voted to approve the minutes of March 11, 2009, as submitted.

ITEM 2: Update on SDIA/AEGON insurance wrapper

(Jeff Fannon left the room at this time.)

On motion by Mr. Candon, seconded by Mr. Spaulding the Board unanimously voted to enter Executive Session at 3:35 p.m. pursuant to Title 1, § 313 for the purpose of discussing contracts.

The Board exited Executive Session at 3:43 p.m.

On motion by Mr. Spaulding, seconded by Mr. Altemus, the Board unanimously voted to clarify the motion from March 11, 2009 and approve amendments to the two AEGON/Monumental Life contracts providing wrap insurance from the State Single Deposit Investment Account, to increase the fees from 8 basis points per annum to 15 basis points per annum, and to authorize the State Treasurer's Office Staff in consultation with the Attorney General's Office to negotiate extended contract duration provisions and new investment guidelines requested by AEGON/Monumental Life.

ITEM 3: Any other business

Ms. Webster informed the Board that the H.431 housekeeping bill was proceeding smoothly having just passed out of the Senate yesterday morning.

Ms. Webster informed the Board there maybe a need for a meeting in May to review the actuarial finalist presentation. She indicated that the Municipal Board discussed May 18th as a meeting date, and that it would be a joint meeting. Ms. Webster indicated that if anyone would like to volunteer to review the RFP's when they come in they would be welcome to.

ITEM 4: Adjournment

On motion by Mr. Candon, seconded by Mr. Altemus, the Board unanimously voted to adjourn at 3:50 p.m.

Next Meeting Date:

The next scheduled VSTRS meeting is a *conference call* meeting on Thursday, May 14, 2009 at 3:30 p.m.

Respectfully submitted,

Cynthia L. Webster
Executive Secretary to the Board