



**VERMONT PENSION INVESTMENT COMMITTEE  
APRIL 25, 2017**

**VPIC Members Present:**

TOM GOLONKA, CHAIR  
BETH PEARCE, VICE-CHAIR, Vermont State Treasurer  
VAUGHN ALTEMUS, Governor's Delegate, term expiring June 30, 2018  
ROBERT HOOPER, VSERS Representative, term expiring June 30, 2020  
PETER AMONS, VMERS Representative, term expiring June 30, 2018

**VPIC Member(s) Absent:**

KAREN PAUL, Governor's Delegate, term expiring June 30, 2018  
JOSEPH MACKEY, VSTRS Representative, term expiring June 30, 2019

**VPIC Alternate Members Present:**

JEFF BRIGGS, VSERS *Alternate*, term expiring June 30, 2020  
LINDA DELIDUKA (phone), VSTRS *Alternate*, term expiring June 30, 2019  
STEVE JEFFREY, VMERS *Alternate*, term expiring June 30, 2018

**VPIC Alternate Member(s) Absent:**

DAVID STARR, Governor's Delegate *Alternate*, term expiring June 30, 2016

**Also attending:**

Matt Considine, CFA, Director of Investments  
Andy Cook, Investments Analyst  
David Borsykowsky and Jesse Moorman, Attorney General's Office  
Chris Levell, and Margaret Belmondo (phone) NEPC LLC  
Lynsey Fitzgerald and John DeVoy, Loomis, Sayles & Company  
Elizabeth O'Hara and Katrina Uzun, Wellington Mangement  
Robert O'Sullivan, Comvest Partners

**CALL TO ORDER:**

The Chair called the Tuesday, April 25<sup>th</sup> meeting to order at 8:32 am, which was held in the Governor's Conference Room, 109 State Street, Montpelier, VT.

**ITEM 1:      Agenda Approval and Announcements**

The Chair, reviewed the agenda with the Committee and asked if any members of the Committee would like to add or amend any agenda items.

**On a motion by Treasurer Pearce, seconded by Linda Deliduka, the Committee unanimously approved the agenda as written.**

The Chair asked if there were any additions or corrections to the March 28, 2017 minutes.

**On a motion by Vaughn Altemus, seconded by Treasurer Pearce, the Committee unanimously approved the March 28, 2017 minutes as written.**

**ITEM 2:      Investment Grade & High Yield Market Presentation by Loomis Sayles**

Lynsey Fitzgerald and John DeVoy from Loomis, Sayles & Company gave a presentation to the Committee on the Investment Grade & High Yield Bond Markets. Ms. Fitzgerald and Mr. DeVoy responded to questions posed by Committee members.

**ITEM 3:      Emerging Market Debt Presentation by Wellington Management Company**

Elizabeth O'Hara and Katrina Uzun, from Wellington Mangement gave a presentation to the Committee on Emerging Market Debt. Ms. O'Hara and Ms. Uzun responded to questions posed by Committee members.

**ITEM 4:      Private Debt Presentation by Comvest Partners**

Robert O'Sullivan from Comvest Partners gave a presentation to the Committee on Private Debt. Mr. O'Sullivan responded to questions posed by Committee members.

**ITEM 5:      Future Agenda Topics/New or Other Business****NEPC/Staff Deliverables for Upcoming Meetings**

- The Committee requested that Staff work with NEPC to develop a review of various fixed income allocation options that would best fit the three sub-plans' asset/liability profiles. The Committee requested that the review include a joint recommendation by Staff and NEPC for an allocation to fixed income specific to each sub-plan, which could possibly take the form of a long term glide path. The Committee requested this review be presented in the 2H2017 in coordination with the actuary.
- NEPC will initiate a search for an International Real Estate manager for an anticipated investment of up to \$100,000,000.

- The Treasurer will bring back to the Committee the VPIC ESG policy with edits related to the recommendation voted on by the VPIC ESG Sub-Committee for the June 27<sup>th</sup> meeting.

**ITEM 11: Public Comment**

**ITEM 12: Adjournment**

**On a motion by Treasurer Pearce, seconded by Vaughn Altemus, the Committee unanimously approved a motion adjourn the meeting at 12:05 PM.**

Respectfully submitted,

**Investments Staff**