

**VERMONT PENSION INVESTMENT COMMITTEE**

**February 1, 2010**

***SPECIAL CONFERENCE CALL MEETING***

**VPIC Members Present:**

JEB SPAULDING, VICE-CHAIR, VT State Treasurer

JOSEPH MACKEY, VSTRS Representative, term expiring June 30, 2011

DICK JOHANNESSEN, Governor's Delegate, term expiring June 30, 2010

**VPIC Member(s) Absent:**

WARREN WHITNEY, VSERS Representative, term expiring June 30, 2012

STEPHEN RAUH, CHAIR, VMERS Governor's Delegate, term expiring June 30, 2010

VACANT, Governor's Delegate, term expiring June 30, 2012

**VPIC Alternate Members Present:**

STEVEN JEFFREY, VMERS *Alternate*, term expiring June 30, 2010

VAUGHN ALTEMUS, *Alternate* Governor's Delegate, term expiring June 30, 2010

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

ROBERT HOOPER, VSERS *Alternate*, term expiring June 30, 2012

JON HARRIS, VSTRS *Alternate*, term expiring June 30, 2011

**Also attending:**

Donna Holden, Clerk

Stephen Wisloski, Director of Investment and Debt Management

Jaye Pershing-Johnson, Assistant Attorney General

**CALL TO ORDER:**

The Vice-Chair, Jeb Spaulding, called the Monday, January 25, 2010 meeting to order at 1:15 p.m., which was held in the Treasurer's Conference Room, 109 State Street, Montpelier, VT.

Mr. Spaulding reminded the Committee Mr. Rauh had recused himself from and discussion or action regarding the VPIC governance, in order to avoid any conflict of interest.

**ITEM 1: VPIC Governance**

**The Committee briefly discussed and agreed** to further discuss the development of a VPIC budget for FY 2012, with potential responsibility for aiding in the development and oversight within the duties of the VPIC Chair. **The Committee also discussed and agreed** a policy was required to address the details and management of the VPIC Chair position, including matters of concern such as the search, application and vetting process, evaluations and frequency of evaluations, appointment renewals, longevity, qualifications, etc.

**The Committee unanimously agreed** VPIC representatives should forward the proposal as presented to their respective Boards for feedback before the February 22, 2010 VPIC meeting. Mr. Spaulding agreed to discuss the proposal with the Governor at a meeting later today.

**ITEM 2: Adjourn**

**Hearing no objection, Mr. Spaulding declared the meeting adjourned at 1:35 p.m.**

Respectfully submitted,  
*Donna Holden, Clerk*