

**VERMONT PENSION INVESTMENT COMMITTEE**

**April 21, 2010**

**VPIC Members Present:**

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

JEB SPAULDING, VICE-CHAIR, VT State Treasurer

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

**VPIC Member(s) Absent:**

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

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

WARREN WHITNEY, VSERS Representative, 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

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

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

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

None

**Also attending:**

Donna Holden, Clerk

Steven Wisloski, Director of Investment and Debt Management

Dick Charlton, Kevin Kondry and Chris Levell, NEPC

Bill Griffin, Chief Assistant Attorney General

Linda Deliduka, VSTRS Board Member

Kevin Gaffney, VSERS Board Member

**CALL TO ORDER:**

The Chair, Steve Rauh, called the Wednesday, April 21, 2010, meeting to order at 8:35 a.m., which was held in the 4<sup>th</sup> Floor Conference Room, 109 State Street, Montpelier, VT.

**ITEM 1: Follow-up Discussion from Tuesday, April 20, 2010**

None

**ITEM 2: Executive Session to Discuss Investment Consultant RFP**

**At 8:35 a.m. on a motion by Mr. Spaulding seconded by Mr. Harris, the Committee unanimously voted to enter into executive session, pursuant to Title 1 § 313 to discuss contractual matters.**

Mr. Charlton, Mr. Kondry, Mr. Levell, Mr. Griffin, Mr. Wisloski, Mr. Gaffney, Ms. Deliduka, and Mrs. Holden were invited into the executive session.

**At 10:42 a.m. the Committee exited executive session for a break.**

The NEPC staff left the meeting.

**At 10:54 a.m. the Committee resumed its executive session.**

**At 11:42 a.m. the Committee exited executive session.**

**On a motion by Mr. Spaulding seconded by Mr. Hooper, the Committee unanimously voted to select NEPC, LLP as the VPIC's Investment Consultant and for the Chair and Treasurer's Office staff to proceed with contract negotiations.**

**ITEM 3: Any New or Other Business to Come Before the Committee**

The Committee discussed the upcoming change to a new monthly meeting calendar, effective in July.

Mr. Hooper advised the Committee he received a letter on April 19, 2010, from Mr. Whitney, officially resigning from the VPIC. Mr. Gaffney confirmed the matter would be addressed at the next VSERS meeting.

**The Committee agreed** to move forward with formally examining and discussing reducing the assumed rate of return, by a minimum of 10 basis points per year, along with a couple other scenarios and/or recommendations. Mr. Spaulding agreed to contact the Actuary to initiate the calculation process. Mr. Harris and Mr. Gaffney confirmed the VSTRS and VSERS Boards would place the item on their next meeting agendas.

**ITEM 4: Adjourn**

**Hearing no objection, the Chair declared the meeting adjourned at 11:55 a.m.**

Respectfully submitted,

Donna Holden  
Clerk