

VERMONT PENSION INVESTMENT COMMITTEE
SPECIAL MEETING
July 19, 2010

VPIC Members Present:

STEPHEN RAUH, CHAIR, VMERS Governor's Delegate, term expiring June 30, 2014
JEB SPAULDING, VICE-CHAIR, VT State Treasurer
DICK JOHANNESSEN, Governor's Delegate, term expiring June 30, 2014
JOSEPH MACKEY, VSTRS Representative, term expiring June 30, 2011

VPIC Member(s) Absent:

ROBERT HOOPER, VSERS Representative, term expiring June 30, 2012
VAUGHN ALTEMUS, Governor's Delegate, term expiring June 30, 2014

VPIC Alternate Members Present:

KEVIN GAFFNEY, VSERS *Alternate*, term expiring June 30, 2012

VPIC Alternate Member(s) Absent:

JON HARRIS, VSTRS *Alternate*, term expiring June 30, 2011
STEVEN JEFFREY, VMERS *Alternate*, term expiring June 30, 2014
VACANT, Governor's *Alternate* Delegate, term expiring June 30, 2012

Also attending:

Donna Holden, Clerk
Steve Wisloski, Director of Investment and Debt Management
Patti Karoli, Liz Desmond, Mondrian Investment Partners

CALL TO ORDER:

The Chair, Steve Rauh, called the Monday, July 19, 2010, *Special* meeting to order at 1:01 p.m., which was held in the Treasurer's Conference Room, 109 State Street, Montpelier, VT.

ITEM 1: **Investment Manager Presentation**

- **Mondrian Investment Partners**

Ms. Karoli and Ms. Desmond appeared before the Committee to provide an investment management update for the international equity portfolio, which as of 6/30/10 was reported at approximately \$160.724 million.

Mr. Spaulding left the meeting during the presentation above.

ITEM 2: **Any Other Business to Come Before the Committee**

None

ITEM 3: **Adjournment**

Hearing no objection, the Chair declared the meeting adjourned at 3:30 p.m.

Respectfully submitted,

Donna Holden, Clerk