



**VERMONT PENSION INVESTMENT COMMITTEE
NOVEMBER 24, 2014**

VPIC Members Present:

STEPHEN RAUH, CHAIR
BETH PEARCE, VICE-CHAIR, Vermont State Treasurer
JOSEPH MACKKEY, VSTRS Representative, term expiring June 30, 2015
VAUGHN ALTEMUS, Governor's Delegate, term expiring June 30, 2018
ROBERT HOOPER, VSERS Representative, term expiring June 30, 2016
THOMAS GOLONKA, VMERS Representative, term expiring June 30, 2016

VPIC Member(s) Absent:

KAREN PAUL, Governor's Delegate, term expiring June 30, 2018

VPIC Alternate Members Present:

LINDA DELIDUKA, VSTRS *Alternate*, term expiring June 30, 2017
STEVEN JEFFREY, VMERS *Alternate*, term expiring June 30, 2016
DAVID STARR, *Alternate* Governor's Delegate, term expiring June 30, 2016
JEFF BRIGGS, VSERS *Alternate*, term expiring June 30, 2016

VPIC Alternate Member(s) Absent:

Also attending:

Matt Considine, Director of Investments
Nick Foss, Investments Analyst
Katie Green, Investments Manager
Jesse Moorman, Attorney General's Office
Doug Moseley and Chris Levell, NEPC LLC
Adria Hall – HGK Asset Management
Kristin Hovencamp, Joe Gieger, Alex Mcknight, Tim Haywood – GAM USA Inc.
Jamison Gagnier and Todd Vandam – Loomis, Sayles, & Company, L.P.
Ignacio Galaz, Melody Rollins, and Saumil Parikh

CALL TO ORDER:

The Chair, Mr. Rauh, called the Tuesday, November 24th meeting to order at 1 pm., which was held in the 4th Floor Conference Room, 109 State Street, Montpelier, VT.

ITEM 1: Agenda Approval and Announcements

The Chair, Mr. Rauh, reviewed the agenda with the Committee and indicated the agenda was approved as written.

ITEM 2: NEPC Introduction to Absolute Return Fixed Income Presentations

Both Doug Moseley and Chris Levell provided a brief background to each company and for the products being proposed for VPIC.

ITEM 3: GAM USA Inc. – Unconstrained Bond Strategy Presentation

Kristin Hovencamp, Joe Gieger, Alex McKnight, and Tim Haywood presented to the VPIC and answered questions VPIC members had about GAM USA Inc. and their Unconstrained Bond Strategy.

ITEM 4: Loomis, Sayles & Company, L.P. – Strategic Alpha Strategy Presentation

Jamieson Gonyea and Todd Vandam presented to the VPIC and answered questions VPIC members had about Loomis, Sayles, & Company, L.P. and their Strategic Alpha Strategy.

Treasurer Pearce entered the meeting at approximately 4:00pm.

ITEM 5: PIMCO - Unconstrained Bond Strategy Presentation

Ignacio Galaz, Melody Rollins and Saumil Parikh presented to the VPIC and answered questions VPIC members had about PIMCO, the Unconstrained Bond Strategy currently used by VPIC, as well as the recent organizational changes that have taken place at PIMCO

ITEM 6: Discussion/Decision

The Committee discussed their opinions on each of the presentations, but decided to continue to seek additional information regarding fee structures and potential transition issues.

ITEM 7: New or Other Business/Public Comment

None.

ITEM 8: Adjourn

The Committee adjourned the meeting at 5:30pm.

Respectfully submitted,

Nick Foss
Investments Analyst