



STATE OF VERMONT  
OFFICE OF THE STATE TREASURER

**VERMONT PENSION INVESTMENT COMMITTEE  
AGENDA**

**Tuesday, January 25, 2011**  
4<sup>th</sup> Floor Conference Room  
109 State Street - Montpelier, VT  
**8:30 a.m.**

- 8:30**            **Agenda Approval and Announcements**
- 8:35**            **Minutes**
- Approve the Minutes of December 21, 2010 – Regular Meeting
- 8:40**            **Committee Action Items**
- Elect Vice-Chair
  - Review/Approve Annual Evaluation of Chair
  - Approve Routine Investment Manager Contract Renewals
  - Review/Approve Annual Agenda Cycle
- 9:15**            **Discussion Items/Updates**
- Contract Updates
  - Review December Flash Report
  - Discuss Revisions to Standards of Conduct and Related Policies
- 10:30**          **Asset Allocation Preparation**
- Review VPIC Investment Guidelines
  - Review Manager Benchmarks
  - Review Fixed Income Structure
  - Review Asset Allocation Categories
  - Implications of Giving Managers Increased Flexibility to Hold Cash
- 12:00**          **Lunch**
- 12:45**          **NEPC Manager Introduction**
- 1:00**            **Schroder Investment Management Presentation and Discussion**
- 3:00**            **VPIC Economic/Financial Market Dashboard**

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**3:30 Director of Investment and Debt Management Report**

**4:00 Continuation of Topics from Morning Session, if needed**

Any Member New or Other Business to come Before the Committee

**5:00 Adjourn**

**Next scheduled meetings:  
Tuesday, February 22, 2011  
Tuesday, March 22, 2011**

February VPIC Meeting:

- 2010 Q4/Year-End Portfolio Performance Review
- Review Governance Questionnaire Responses
- Consider Independent Operational/Fiduciary Audit
- Review 2010 Proxy Voting Results
- Introduction to Annual Asset Allocation and Portfolio Structure Review

March VPIC Meeting:

- Annual Asset Allocation and Portfolio Structure Review