

# VERMONT PENSION INVESTMENT COMMITTEE

## AGENDA

**Wednesday, August 19, 2009**

4<sup>th</sup> Floor Conference Room

109 State Street - Montpelier, VT

**8:30 a.m.**

- 8:30**            **NEPC 2<sup>nd</sup> Quarter Review**
- 9:30**            **Portfolio Performance and Investment Strategy Review**
- Review Updated Asset Allocation Model and Risk Budget Reflecting Portable Alpha Strategies
  - Review Appropriateness of Benchmarks
  - Discuss Portfolio Performance vs Market Benchmarks and Public Funds
    - NEPC Median Performer Studies
  - Sources of Excess Portfolio Volatility/Risk
    - Role of Asset Allocation, Manager Tracking Error and Leverage
- 12:30**            **Lunch**
- 1:00**            **NEPC Presentations**
- Liability Driven Investment (LDI) Strategies
  - Opportunities in Private Equity – Economist July 11, 2009
  - Opportunities in the Public-Private Investment Program (PPIP)
- 3:30**            **Risk Management**
- Calpers Article – New York Times July 24, 2009
  - Core Plus Fixed Income – Process Review
    - Role of FI in Portfolio
    - Benchmark Selection
    - Asset Allocation Modeling – Risk/Return Assumptions
    - Guidelines/Contract
    - Monitoring – VPIC, Staff, NEPC
    - VPIC Decision Process
- 4:30**            **October Meeting Agenda**
- Investment Implications of FY 2009 Actuarial Reports
  - Review Policies/Compliance/Conflicts of Interest
  - Discuss 2010 Meeting Schedule
- 5:00**            **Adjourn**

Any Member New or Other Business to come Before the Committee

**Next scheduled meetings:**  
**September 22, 2009 (special meeting)**  
**October 29, 2009**