

**VERMONT PENSION INVESTMENT COMMITTEE**  
**AGENDA**

**Tuesday, May 25, 2010**  
4<sup>th</sup> Floor Conference Room  
109 State Street - Montpelier, VT  
**8:30 a.m.**

- 8:30**            **Agenda Approval and Announcements**
- 8:40**            **Minutes**
- Approve the Minutes of April 20, 2010 – Regular Meeting
  - Approve the Minutes of April 21, 2010 – Regular Meeting
- 8:45**            **Committee Action Items**
- Policy #2-005 Amendment - VPIC Meeting Schedule
  - Contract Amendment - Risk Metrics, Genocide and Terrorism Monitoring Service
  - Investment Guidelines Amendment
- 9:45**            **Discussion Items/Updates**
- Contract Updates
    - PIMCO StocksPlus
    - SSB&T Securities Lending Agreement
    - Investment Consultant Contract
  - Routine Contract Amendments Executed by Chair
  - Hedge Fund-of-Funds Update
  - Real Estate Update
  - Fixed Income Benchmarks
- 11:00**            **Director of Investment and Debt Management Report**
- Securities Lending Update
  - Asset Allocation Implementation Update
- 11:30**            **Review/Action: ACWI (ex US) and S&P 500 Vendor Searches**
- 12:00**            **Lunch**
- 1:00**            **Actuarial Assumed Rate of Return Discussion/Proposal**
- **Buck Consultants Analysis**
  - **NEPC Financial Market Returns Analysis**
- 5:00**            **Recess Meeting for the Day**