



STATE OF VERMONT
OFFICE OF THE STATE TREASURER

**VERMONT PENSION INVESTMENT COMMITTEE
AGENDA**

Tuesday, November 22, 2011
4th 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 October 27, 2011 – Regular Meeting
- 8:40** **Director of Investments Report**
- 9:10** **Discussion Items/Updates**
- Contract Updates
 - Morgan Stanley Realty
 - NEPC Manager Watch List Updates: Mellon, GAM
- 9:30** **Annual Review of VPIC Standards of Conduct and Conflict of Interest Disclosure Statement**
- 10:00** **Annual Review of VPIC Operating Policies**
- 10:30** **Annual Review of VPIC Proxy Voting Guidelines**
- 11:00** **Securities Lending Discussion/Action**
- 12:00** *Lunch*
- 1:00** **NEPC Q3 Performance Review**
- NEPC Single Strategy Hedge Fund Shadow Portfolio
 - Review October Flash Report
- 3:00** **Review/Approve Draft Policy Statement/Guidelines in New Format**

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4:30 Economic and Financial Market Dashboard

Any Member New or Other Business to Come Before the Committee

5:00 Adjourn

**Next scheduled meetings:
Tuesday, December 20, 2011
Tuesday, January 24, 2012**

December VPIC Meeting

- Review Annual Agenda Cycle Topics
- Special Agenda Items for 2012
- Education Plan for 2012
- Annual VPIC Self-Evaluation and Governance Review
- Annual Evaluation of VPIC Chair
- Annual Review of Key Service Providers

January VPIC Meeting

- Private Equity Manager Search/Liquidity Analysis
- NEPC Management Fee Study
- Asset Allocation Review Preview/Preparation
 - GFI, SSgA Equal Weighted Index
 - Illiquid Investment Options/Real Estate
 - Unified vs. Customized Asset Allocation Structure for the Individual Pension Plans

Pending:

- Hedge Fund-of-Funds Overlap Analysis
- Private Equity Manager Interviews