



STATE OF VERMONT  
OFFICE OF THE STATE TREASURER

**VERMONT PENSION INVESTMENT COMMITTEE  
AGENDA**

**Tuesday, September 27, 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 August 23, 2011 – Regular Meeting
- 8:40**            **Discussion Items/Updates**
- Contract Updates
  - NEPC Manager Watch List Updates: Mellon, Acadian, Post Advisory, GAM
- 8:50**            **Action Items**
- Discuss/Approve Brandywine Guideline Amendment
  - Discuss/Approve BERS Contract Amendment/Renewal
  - Discuss/Approve Custodian Selection
- 9:30**            **Comprehensive Manager Reviews/Active Risk**
- 11:00**          **Portfolio Structure Work Plan – Illiquid Investment Options (Real Estate, Private Equity/Debt)**
- 12:00**          ***Lunch***
- 12:45**          **NEPC Introduction to Presentations**
- 1:00**            **High Yield Manager Presentation**
- 2:30**            **High Yield Manager Presentation**
- 3:45**            **Discuss Presentations**

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**4:15 Economic and Financial Market Dashboard**

**4:30 Director of Investments Report**

- Up-Market/Down-Market Capture Reports

Any Member New or Other Business to Come Before the Committee

**5:00 Adjourn**

**Next scheduled meetings:  
Thursday October 27, 2011  
Tuesday, November 22, 2011**

October VPIC Meeting:

- Review Actuarial Report for Each Plan
- Discuss Asset Allocation Approach in Context of Plan Funded Status and Cash Flow
- Review Investment Guidelines and Investment Manager Benchmarks
- Annual Risk Metrics Contract Amendment for Proxy Voting (due 12/31)

November VPIC Meeting

- NEPC Q3 Performance Review
- NEPC Single Strategy Hedge Fund Shadow Portfolio
- Review VPIC Standards of Conduct
- Review VPIC Operating Policies
- Review Proxy Voting Guidelines

Pending:

- NEPC Management Fee Study
- Risk Management – VPIC Exposure to European Banks, Prime Brokers