

VERMONT PENSION INVESTMENT COMMITTEE

AGENDA

Wednesday, November 28, 2007

4th Floor Conference Room - 109 State Street - Montpelier, VT
8:30 a.m.

- 8:30 -10-30** **Fixed Income Portable Alpha Discussion and Presentation by RFP Finalist**
- **NEPC Intro & Review of Strategy, including Pros and Cons**
 - **Presentation by Oppenheimer Asset Management**

- 10:45** **Investment Consultant Quarterly Review and Follow-up on Previous Discussion of Evolving VPIC Asset Allocation and Disclosure Needs as impacted by New Investment Strategies.**

Lunch

1:00 **Committee Action Items**

- A. Approve the Minutes of
- August 15, 2007 – Regular Meeting
 - October 16, 2007 – Conference Call Meeting
- B. Investment/Search Subcommittee Report
- Investment Manager Update
 - ETI Manager – Investment Update/Recommendation
 - GAA Allocation Increase Recommendation/Guideline “D” Amendment
 - Technical Correction to PIMCO Stocks Plus Guideline
- C. Emerging Markets Investment
- Section B Guideline Approval
- D. Discuss/Act on Fixed Income Portable Alpha Investment
- E. Approval for UBS Real Estate Conversion to REIT

3:00 **Committee Discussion Items**

- A. VPIC Act 50 Evaluation Process Update
- B. Director of Finance and Investments Report
- Burlington participation and Funding Update
 - Fixed Income Transition Update
 - Real Estate Investments Update
 - Terrorist & Genocide Policy Update

Any Member New or Other Business to come Before the Committee

Next Scheduled *Quarterly* VPIC Meeting: February 13, 2008