

VERMONT PENSION INVESTMENT COMMITTEE
AGENDA

Wednesday, February 11, 2009

4th Floor Conference Room
109 State Street - Montpelier, VT

8:30 a.m.

- 8:30** **Introduce Tuck Students**
- 8:35** **Economic, Political and Financial Market Backdrop**
- Federal Reserve Policy
 - Economic Stimulus Programs and New Regulation
 - Inflation/Deflation Outlook
 - Economic Growth Prospects – US and Overseas
 - Currency Relationships
 - Equity Valuations/Bond Spreads – reversion to the mean?
- 9:30** **Portfolio Asset Allocation**
- NEPC Asset Allocation Assumptions & Recommendations
 - Implications of Asset-Liability Studies
 - Purpose/Expected Behavior of Portfolio Segments
 - Benchmarks
 - Market Scenario Stress Testing
 - Key Risk Exposures
 - Allocations for the Individual Pension Plans & Burlington
- 12:30** ***Working Lunch***
- 1:30** **Discuss Tuck Student Project**
- 2:00** **Agenda Items for Next Meeting**
- April 7 Meeting – Risk Management
 - Need for April 8 Meeting – Education/Manager Visits?
 - VPIC Retreat
 - Next Quarterly Meeting Tuesday & Wednesday, May 26-27, 2009
- 2:30** **Adjourn**

Any Member New or Other Business to come Before the Committee

Next scheduled meetings:
Tuesday, April 7 and Wednesday, April 8, 2009
Tuesday, May 26 and Wednesday May 27, 2009