

VERMONT PENSION INVESTMENT COMMITTEE
AGENDA

Tuesday, May 26, 2009
4th Floor Conference Room
109 State Street - Montpelier, VT
8:30 a.m.

- 8:30** **Agenda Approval**
- 8:35** **Minutes**
- Approve the Minutes of April 7-8, 2009 – Regular Meeting
- 8:40** **Action**
- Discuss/Adopt New Policies
 - Education Policy #4-009
 - Compliance with Waiver Requests Policy #2-009
 - VPIC Member Contact with Vendors Policy #03-009
 - Discuss/Action RREEF America III
 - NEPC Risk Management Services Overview/Next Steps
- 9:30** **Updates**
- Revised Draft of Investment Guidelines
 - State Street Manager Compliance Monitoring Service
 - NEPC Disclosures – Madoff Litigation, Pay-to-Play
- 10:00** **Results of NEPC Performance Back Tests**
- Plain Vanilla Index Asset Allocations vs Public Fund Universe
 - Performance of Median Public Fund over Rolling Multi-Year Periods
- 10:30** **Finalize Asset Allocation**
- Consider Broader Use of Passive Strategies
 - TIPS/Commodities/EM Debt
 - Review Portable Alpha Strategies
 - Identify Potential Slots for VT Managers
 - Implementation
- 12:30** **Lunch**
- 1:00** **Comprehensive Manager Reviews**
- 5:00** **Recess Meeting for Day**

Next scheduled meetings:
Tuesday, August 18 and Wednesday August 19, 2009