



STATE OF VERMONT
OFFICE OF THE STATE TREASURER

VERMONT PENSION INVESTMENT COMMITTEE
AGENDA

Thursday, October 28, 2010
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 September 28, 2010 – Regular Meeting
- 8:45** **Committee Action Items**
- Investment Guideline Amendments for Hedge FOFs
 - Municipal Pension Investment Procedures
 - ISS Proxy Voting Contract Renewal
- 9:15** **Discussion Items/Updates**
- Contract Updates
 - Hedge Fund FOF Benchmarks – HFRI and 60/40
 - Single Strategy Hedge Fund Shadow Portfolio
 - Investment Manager Monitoring Process
- 10:15** **FY 2010 Actuarial Reports**
- Funded Status; Change in ARC
 - Rate of Return Assumption
 - Implications for Asset Allocation and Expected Portfolio Return/Risk
- 11:00** **Active versus Passive Management Analysis**
- Updated Analysis from Total Portfolio Perspective
 - Analysis by Asset Class
- 12:00** **Lunch**
- 12:45** **Introductory Comments – Investment Manager Presentation**
- 1:00** **Acadian Asset Management Presentation and Discussion**

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3:00 VPIC Economic/Financial Market Dashboard

3:30 Director of Investment and Debt Management Report

Any Member New or Other Business to come Before the Committee

4:00 Adjourn

**Next scheduled meetings:
Tuesday, November 23, 2010
Tuesday, December 21, 2010**

November VPIC Meeting:

- Q3 Performance Review by NEPC
- Active versus Passive Management Analysis by Manager
- Active Risk Analysis
- Single Strategy Hedge Fund Search Book
- Review Policies/Compliance/Conflicts of Interest
- Review Proxy Voting Guidelines
- Wellington Management Presentations

December VPIC Meeting:

- Annual Review of Key Service Providers
- VPIC Self-Evaluation
- Education Plan for 2011
- Special Agenda Topics for 2011