



**STATE OF VERMONT**  
**OFFICE OF THE STATE TREASURER**

**VERMONT PENSION INVESTMENT COMMITTEE**  
**AGENDA**

**Tuesday, November 23, 2010**  
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 October 28, 2010 – Regular Meeting
- 8:45**            **Committee Action Items**
- Municipal Pension Investment Procedures
- 9:00**            **Discussion Items/Updates**
- Contract Updates
  - Investment Manager Monitoring Process
  - Single Strategy Hedge Fund Shadow Portfolio
  - Acadian Follow-Up
- 10:00**          **Q3 Portfolio Review**
- Portfolio Performance
  - Investment Manager Reviews – Active vs Passive Continued
- 12:00**          **Lunch**
- 12:45**          **Investment Manager Presentation – NEPC Introductory Comments**
- 1:00**            **Wellington Management Presentation and Discussion**
- Wellington Small-Cap Value – 2%
  - Wellington Emerging Market Debt – 3%
  - Wellington Diversified Alpha Strategies – 2.5% (Fixed Income Portable Alpha)
  - Wellington Opportunistic Investment Fund – 2.5% (GAA)
  - Investment Policy and the Voyage of Life

**VERMONT PENSION INVESTMENT COMMITTEE**

**AGENDA**

**Tuesday, November 23, 2010**

4<sup>th</sup> Floor Conference Room

109 State Street - Montpelier, VT

**8:30 a.m.**

**4:00 VPIC Economic/Financial Market Dashboard**

**4:30 Director of Investment and Debt Management Report**

Any Member New or Other Business to come Before the Committee

**5:00 Adjourn**

**Next scheduled meetings:  
Tuesday, December 21, 2010  
Tuesday, January 25, 2011**

December VPIC Meeting:

- Review Conflict of Interest Policy
- Review Other Policies
- Review Proxy Voting Guidelines
- Annual Review of Key Service Providers
- Review VPIC Governance
- Independent Audit (e.g., Independent Fiduciary Services)
- VPIC Self-Evaluation
- Education Plan for 2011
- Special Agenda Topics for 2011

January VPIC Meeting:

- Review Annual Agenda Cycle
- Investment Manager Monitoring Process
- Manager Benchmarks
- Active versus Passive/Active Risk
- Schroder Investment Management (?)