



STATE OF VERMONT
OFFICE OF THE STATE TREASURER

VERMONT PENSION INVESTMENT COMMITTEE
AGENDA

Tuesday, December 21, 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 November 23, 2010 – Regular Meeting
- 8:45** **Committee Action Items**
- Approve Revised Municipal Pension Investment Procedures
 - Approve Investment Manager Monitoring Process Policy
 - Approve Joe Mackey's Conference Travel Request
- 9:15** **Discussion Items/Updates**
- Contract Updates
 - Monthly Meeting Schedule
 - 2011 Meeting Schedule
- 9:30** **Review VPIC Policies**
- Conflicts of Interest/Standard of Conduct
 - Proposal to Restructure and Simplify VPIC Policies
 - Proxy Voting Guidelines
- 10:30** **Review VPIC Governance**
- VPIC Self-Evaluation
 - Chair Evaluation
 - Independent Operational/Fiduciary Audit
- 12:00** **Lunch**
- 12:45** **Review Key Service Providers**
- NEPC
 - State Street
 - ISS/Risk Metrics

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1:15 2011 Agenda Planning

- Education
- Special Items

1:30 VPIC Economic/Financial Market Dashboard

2:00 Director of Investment and Debt Management Report

Any Member New or Other Business to come Before the Committee

2:30 Adjourn

**Next scheduled meetings:
Tuesday, January 25, 2011
Tuesday, February 22, 2011**

January VPIC Meeting:

- Review Annual Agenda Cycle
- Active Risk
- Review Investment Guidelines and Manager Benchmarks
- Review Asset Allocation Categories – Traditional vs Functional
- Schroder Investment Management Presentation

February VPIC Meeting:

- Q4/Year-End 2010 Portfolio Performance Review
- Begin Annual Asset Allocation/Portfolio Structure Review