



STATE OF VERMONT
OFFICE OF THE STATE TREASURER

**VERMONT PENSION INVESTMENT COMMITTEE
AGENDA**

Tuesday, June 28, 2011
4th Floor Conference Room
109 State Street - Montpelier, VT
8:30 a.m.

- 8:30** **Joint Meeting With VMERS Board to Discuss/Approve Proposed Changes to the Actuarial Assumed Rate of Return**
- 9:00** **Agenda Approval and Announcements**
- 9:05** **Minutes**
 ▪ Approve the Minutes of May 24, 2011 – Regular Meeting
- 9:10** **Committee Action Items**
- 9:10** **Discussion Items/Updates**
 ▪ Contract Updates
 ▪ Review May 2011 Flash Report
 ▪ Mellon Update
 ▪ Acadian Update
 ▪ Post Advisory Update
- 9:45** **Risk Management**
 ▪ VPIC Risk Management Philosophy
 ▪ Asset-Liability Mismatch, Funded Status, Cash Flow, Longevity Risk
 ▪ NEPC – Factor Analysis
 ▪ Beth – Operational Risk Management
- 12:00** **Lunch**
- 12:45** **Mellon Capital Introductory Comments – NEPC**
- 1:00** **Mellon Capital Presentation**

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2:30 Risk Parity Manager Search

3:30 VPIC Economic/Financial Market Dashboard

4:00 Director of Investments Report

Any Member New or Other Business to come Before the Committee

4:30 Adjourn

Next scheduled meetings:

Tuesday, July 26, 2011

Tuesday, August 23, 2011

July VPIC Meeting:

- Overall Portfolio and Strategy Review
- Portfolio Structure Work Plan – Emerging and Developed International Market Currency Hedging
- Risk Parity Manager Presentations

August VPIC Meeting:

- Q2 and Fiscal Year Performance Review
- Single Strategy Hedge Fund Review
- Annual Contract Amendment for BERS (due 10/31)

Pending:

- NEPC Management Fee Study