



STATE OF VERMONT
OFFICE OF THE STATE TREASURER

**VERMONT PENSION INVESTMENT COMMITTEE
AGENDA**

Tuesday, November 27, 2012
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 October 25, 2012 – Regular Meeting
- 8:40** **Director of Investments Report and Action Items**
- Update on Fixed Income Overlay Strategies
 - Leverage in VPIC Portfolio
 - Benchmarks – Global 60/40 and Benchmark-Plus Portfolios
 - Review October Flash Report
- 10:10** **Discussion Items and Updates**
- Vermont State Treasurer’s Update
 - Contract Updates
 - NEPC Investment Manager Watch List Update: Post Advisory
- 10:30** **Proposed Amendment to Investment Policy & Guidelines**
- Investment/Operating Philosophy
- 11:00** **Discussion of Actuarial Reports, Funded Status, Cash Flow – Implications for VPIC Portfolios**
- 12:00** *Lunch*
- 1:00** **Q3 Portfolio and Investment Manager Performance Review**
- 2:30** **Economic and Financial Market Dashboard**
- Any Member New or Other Business to Come Before the Committee
- 3:00** **Adjourn**

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Next scheduled meetings:

Tuesday, December 18, 2012

Tuesday, January 22, 2012 (tentative – may be cancelled)

December VPIC Meeting

- Proxy Voting – RFP and Formation of Proxy Voting Guidelines Sub-Committee
- Annual VPIC Self-Evaluation/Governance Review
- Annual Review of Chair
- Annual Review of Key Service Providers
- Annual Review of VPIC Agenda Cycle
- Education Plan for Coming Year
- Special Agenda Items for Coming Year

January VPIC Meeting:

- Cancel January Meeting?

February VPIC Meeting

- Q4 Portfolio and Investment Manager Performance Review
- Asset Allocation Process Preview

Pending:

- Emerging Markets Allocation