



STATE OF VERMONT
OFFICE OF THE STATE TREASURER

**VERMONT PENSION INVESTMENT COMMITTEE
AGENDA**

Tuesday, March 26, 2013
4th Floor Conference Room
109 State Street - Montpelier, VT
8:30 a.m.

- 8:30** **Agenda Approval and Announcements**
- 8:35** **Minutes**
- Approve Minutes of February 26, 2013 – Regular Meeting
- 8:40** **Director of Investments Report and Action Items**
- Review February Flash Report
- 9:15** **Discussion Items and Updates**
- Vermont State Treasurer’s Update
 - Contract Updates
 - Proxy Voting Guidelines Sub-Committee Update
 - NEPC Investment Manager Watch List Update: Post Advisory
- 10:00** **Asset Allocation Work Plan**
- Consider Increased Allocation to Real Estate
 - Source of Funds – Equities
 - Implementation Steps
 - Role of Specialized Indices
- 12:00** **Lunch**
- 1:00** **VPIC Policy Discussion**
- Environmental, Social & Governance Investment/Divestment Policy
 - ESG Integration with Proxy Voting Policy
- 2:30** **Economic and Financial Market Dashboard**
- 2:45** **Public Comment/New or Other Business**
- 3:00** **Adjourn**

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Next scheduled meetings:

Tuesday, April 23, 2013

Tuesday, May 28, 2013

April VPIC Meeting

- Risk Management
- Review/Approve Upcoming Contract Renewals
 - Investment Consultant (due 6/30)

May VPIC Meeting

- Q1 Portfolio and Manager Performance Review

Pending:

- Asset Allocation Work Plan
 - FI Portable Alpha Products
 - Consider Increased Allocation to Risk Parity/Source of Funds – FI
- Sector Review – International Developed Market Equity
- Sector Review – High Yield Bonds