



STATE OF VERMONT  
OFFICE OF THE STATE TREASURER

**VERMONT PENSION INVESTMENT COMMITTEE  
AGENDA**

**Tuesday, June 25, 2013**  
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 Minutes of May 28, 2013 – Regular Meeting
- 8:40**            **Director of Investments Report and Action Items**
- Contract Updates, Amendments and Renewals
  - Rebalancing Analysis/Recommendation
  - Draft of Annual Attendance and Education Reports for Legislature
  - Review May Flash Report
- 9:40**            **Discussion Items and Updates**
- Vermont State Treasurer's Update
  - NEPC Investment Manager Watch List: Post Advisory, Wellington EMD
- 10:00**          **High Yield Fixed Income Manager Review**
- 11:00**          **Portfolio Structure and Strategy**
- Investment Philosophy and Process
  - Investment Guidelines
- 12:00**          *Lunch*
- 1:00**            **Real Estate Debt Manager Review**
- 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 July 23, 2013**

**Tuesday, August 27, 2013**

July VPIC Meeting

- Asset Allocation Work Plan
  - Real Estate

August VPIC Meeting

- Staff Review of VPIC Policy Guidelines
- Asset Allocation Work Plan
  - High Yield
- Q2/FY Portfolio and Investment Manager Performance Review

Pending:

- Asset Allocation Work Plan
  - FI Portable Alpha
  - Risk Parity
- Sector Review – International Developed Market Equity