



STATE OF VERMONT
OFFICE OF THE STATE TREASURER

**VERMONT PENSION INVESTMENT COMMITTEE
AGENDA**

Tuesday, July 23, 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 June 25, 2013 – Regular Meeting
- 8:40** **Director of Investments Report and Action Items**
- Contract Updates, Amendments and Renewals
 - Review June Flash Report
- 9:40** **Discussion Items and Updates**
- Vermont State Treasurer's Update
 - VPIC Investment Philosophy and Process/Investment Guidelines
 - NEPC Investment Manager Watch List: Post Advisory, Wellington EMD
- 10:10** **Economic and Financial Market Dashboard**
- 10:30** **NEPC Introductory Comments on High Yield Presentations**
- 11:00** **High Yield Manager Presentation – Guggenheim Investments**
- 12:15** *Lunch*
- 1:00** **High Yield Manager Presentation – Penn Capital Management**
- 2:15** **High Yield Manager Presentation – Loomis, Sayles & Company**
- 3:30** **Discussion/Action**
- 4:15** **Public Comment/New or Other Business**
- 4:30** **Adjourn**

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Next scheduled meetings:

Tuesday, August 27, 2013

Tuesday, September 24, 2013

August VPIC Meeting

- Municipal Guidelines and BERS Contract Renewal
- Staff Review of VPIC Policy Guidelines
- Asset Allocation Work Plan
 - Real Estate
- Q2/FY Portfolio and Investment Manager Performance Review

September VPIC Meeting

- Comprehensive Investment Manager Reviews
- Review Investment Guidelines

Pending:

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