

**VERMONT
PENSION INVESTMENT COMMITTEE
AGENDA**

Thursday, May 31, 2007

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

8:30 Investment Consultant Quarterly Review

**9:30 NEPC 3-5 Year Investment Strategy & Asset Allocation
Outlook... how can we balance asset allocation discipline with
the flexibility to address changing market environments?**

10:30 Committee Action Items

- A. Approve the Minutes of
 - April 10, 2007
- B. Terrorist/Genocide Investment Policy Follow-up
- C. Investment/Search Subcommittee Report
 - Real Estate Manager Update
 - Core Fixed Income: Portable Alpha Recommendation?
 - International Manager Weighting Modification
 - Emerging Markets Allocation/Guidelines/Search
- D. Municipality Participation in VPIC Update
- E. Election of VPIC Officers for 7/1/07 effective date

11:30 Committee Discussion Items

- A. Director of Finance and Investments Report

Any Member New or Other Business to come Before the Committee

Lunch

Next Scheduled VPIC Meeting: August 15, 2007