



STATE OF VERMONT
OFFICE OF THE STATE TREASURER

VERMONT PENSION INVESTMENT COMMITTEE
AGENDA

Tuesday, December 23, 2014

4th Floor Conference Room
109 State Street - Montpelier, VT

8:30 a.m.

- 8:30** **Agenda Approval and Announcements**
- 8:35** **Consent Agenda**
- Minutes of November 24, 2014 – Special Meeting
 - Minutes of November 25, 2014 – Regular Meeting
 - Routine Contract Amendments and Renewals
- 8:40** **Director of Investments Report and Action Items**
- Determine Process for Proxy Voting Policy Review
 - T. Rowe Price/SSgA Large-Cap Equities Transition Plan
 - Unconstrained Bond Portfolio Manager Selection
- 9:30** **Discussion Items and Updates**
- Vermont State Treasurer’s Update
 - November Flash Report
 - NEPC Investment Manager Watch List: PIMCO, Schroder
- 9:45** **Review of VPIC Hedge Fund Allocation**
- 10:30** **Annual VPIC Self-Evaluation/Governance Review**
- Review Proposal from Committee on Subcommittees
 - Annual Evaluation of VPIC Chair
 - Annual Review of Key Service Providers
 - Approve Proposed 2015 Agenda Cycle
- 12:00** **Economic and Financial Market Dashboard**
- 12:15** **Future Agenda Topics**
- 12:25** **New or Other Business/Public Comment**
- 12:30** **Adjourn/Lunch**

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Future Meetings:

Tuesday, January 27, 2015

Tuesday, February 24, 2015

January VPIC Meeting

- Asset Allocation Process Overview
- Risk Management Review
- Review/Approve VPIC Investment Policy Statement and Portfolio Strategy
- Review NEPC's Asset Allocation Assumptions
- Review Proxy Voting Policy

February VPIC Meeting

- Q4/Calendar Year Performance Review
- Investment Policy, Portfolio Strategy and Risk Management Framework
- Asset Allocation/Portfolio Structure Review