



STATE OF VERMONT
OFFICE OF THE STATE TREASURER

**VERMONT PENSION INVESTMENT COMMITTEE
AGENDA**

Tuesday, February 28, 2012
4th Floor Conference Room
109 State Street - Montpelier, VT
8:30 a.m.

- 8:30** **Agenda Approval and Announcements**
- 8:35** **Minutes**
- Approve the Minutes of January 24, 2012 – Regular Meeting
- 8:40** **Director of Investments Report**
- Review January Flash Report
- 9:10** **Discussion Items/Updates**
- Contract Updates
 - Governance/Investment Guideline Sub-Committee Update
 - iPad Project Update
 - NEPC Manager Watch List Update: GAM
- 9:45** **Asset Allocation and Portfolio Structure Review**
- Expected Return versus Actuarial Return Assumptions
 - Unified versus Customized Asset Allocations for the Individual Pension Plans
 - Illiquid Investment Options – Private Equity, Real Estate
 - Hedge Fund-of-Funds Overlap Analysis
 - GFI, SSgA Equal Weighted Index
- 12:00** **Lunch**
- 1:00** **Asset Allocation and Portfolio Structure Review (continued)**
- 2:00** **Securities Lending Analysis and Discussion**
- 3:00** **NEPC Q4/Year-End Performance Review**

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4:30 Economic and Financial Market Dashboard

Any Member New or Other Business to Come Before the Committee

5:00 Adjourn

**Next scheduled meetings:
Tuesday, March 27, 2012
Tuesday, April 24, 2012**

March VPIC Meeting

- Asset Allocation and Portfolio Structure Review (continued)
- NEPC Manager Fee Study

April VPIC Meeting

- Risk Management
- Contract Anniversary for Consultant (due 6/30)
- VPIC Annual Reports – Meeting Attendance and Education (due 7/1)

Pending:

- Private Equity Manager Interviews