



STATE OF VERMONT
OFFICE OF THE STATE TREASURER

VERMONT PENSION INVESTMENT COMMITTEE
AGENDA

Tuesday, March 27, 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 February 28, 2012 – Regular Meeting
- 8:40** **Director of Investments Report**
- Review February Flash Report
- 9:15** **Discussion Items/Updates**
- Contract Updates
 - Legislative Update
 - Governance/Investment Guideline Sub-Committee Update
 - iPad Project Update
 - NEPC Investment Manager Watch List Update
- 10:00** **Asset Allocation and Portfolio Structure Review**
- Implications of Granting Broad Asset Discretion to Investment Managers
 - Framework for understanding and presenting VPIC's asset allocation – strategic allocation and discretionary tactical exposures
 - Unbundling products versus preserving coherent strategies in asset allocation and risk budgeting
 - Appropriate benchmarks for asset allocation modeling, policy and allocation indices, and investment manager performance evaluation
 - Managing overall portfolio risk
 - Unified versus Customized Asset Allocations for the Individual Pension Plans
 - Private Equity Allocation
 - Growth/Inflation 2x2 Matrix View of VPIC's Strategic Allocation

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12:00 *Lunch*

1:00 **Asset Allocation and Portfolio Structure Review (continued)**

2:30 **NEPC Management Fee Study**

3:30 **Economic and Financial Market Dashboard**

Any Member New or Other Business to Come Before the Committee

4:00 **Adjourn**

Next scheduled meetings:

Tuesday, April 24, 2012

Tuesday, May 22, 2012

April VPIC Meeting

- Private Equity Manager Interviews (tentative)
- Annual Review/Discussion with Consultant
- Contract Anniversary for Consultant (due 6/30)
- VPIC Annual Reports – Meeting Attendance and Education (due 7/1)

May VPIC Meeting

- Annual Risk Management Review
- Q1 Portfolio and Investment Manager Performance Reviews
- Report/Recommendations of Governance Committee

Pending:

- Hedge Fund-of-Funds Manager Visits
- Proxy Voting Guidelines – Political Contributions
- Real Estate Allocation