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STATE OF VERMONT
OFFICE OF THE STATE TREASURER

VERMONT PENSION INVESTMENT COMMITTEE
AGENDA

Tuesday, March 25, 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 February 25, 2014 – Regular Meeting
 - Routine Contract Amendments and Renewals
- 8:40** **Director of Investments Report and Action Items**
- HarbourVest HIPEP VII
- 9:30** **Discussion Items and Updates**
- Vermont State Treasurer's Update
 - February Flash Report
 - NEPC Investment Manager Watch List: Wellington EMD, PIMCO
- 9:45** **Introduction to PIMCO Presentation**
- 10:00** **PIMCO Presentation and Discussion**
- 12:00** ***Lunch***
- 1:00** **Annual Asset Allocation Review (continued)**
- Review Portfolio Strategic Framework
 - Develop 2014 Portfolio Work Plan
- 2:30** **Economic and Financial Market Dashboard**
- 2:45** **New or Other Business/Public Comment**
- 3:00** **Adjourn**

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Next scheduled meetings:

Tuesday, April 22, 2014

Tuesday, May 27, 2014

April VPIC Meeting

- Portfolio Risk Management
- Educational Session – Emerging Markets (tentative)

May VPIC Meeting

- Q1 Investment Performance Review

Pending:

- 2014 Portfolio Work Plan
- Pension Plan Liability Risk Profile Analysis
 - Asset/Liability Mismatch
 - Asset Drawdown Exposure