



STATE OF VERMONT
OFFICE OF THE STATE TREASURER

VERMONT PENSION INVESTMENT COMMITTEE

AGENDA

Tuesday, January 28, 2014

4th Floor Conference Room

109 State Street - Montpelier, VT

8:30 a.m.

- 8:30** **Agenda Approval and Announcements**
- 8:35** **Consent Agenda**
Action Suggested: Approve all items in gross and without debate or amendment. A single member can demand a separate vote for any of the series offered. Items voted separately require a separate motion to approve and may be fully debated and amended at the end of the agenda.
- Minutes of December 17, 2013 – Regular Meeting
 - Director of Investments Report
 - Vermont State Treasurer’s Report
 - Contract Amendments and Renewals
- 8:40** **NEPC Updates**
- December Flash Report
 - NEPC Investment Manager Watch List: Wellington EMD
- 8:45** **Approve Permanent VPIC Education Sub-Committee**
- 8:50** **Preparation for Annual Asset Allocation Review in February**
- Review VPIC Investment Strategy Framework and Investment Principles
 - NEPC Updated Capital Market Assumptions
- 10:00** **Real Estate Manager Candidate Presentation – Siguler Gulf & Company**
- 11:15** **Real Estate Manager Candidate Presentation – Partners Group**
- 12:30** **Lunch**
- 1:00** **Real Estate Manager Candidate Presentation – Franklin Resources**
- 2:15** **Discuss Presentations/Action**

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- 3:00 Economic and Financial Market Dashboard**
- 3:15 New or Other Business/Public Comment**
- 3:30 Adjourn**

**Next scheduled meetings:
Tuesday, February 25, 2014
Tuesday, March 25, 2014**

February VPIC Meeting

- Annual Asset Allocation Review

March VPIC Meeting

- Annual Asset Allocation Review (continued)
- Develop Portfolio Work Plan for 2014

Pending:

- Asset Allocation 2013 Portfolio Work Plan
 - FI Portable Alpha
 - Risk Parity
- Education
 - Sector Review – International Developed Market Equity