



STATE OF VERMONT
OFFICE OF THE STATE TREASURER

VERMONT PENSION INVESTMENT COMMITTEE
AGENDA

Tuesday, February 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**
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 January 28, 2014 – Regular Meeting
 - Director of Investments Report
 - Contract Amendments and Renewals
 - Vermont State Treasurer’s Report
- 8:40** **Updates**
- January Flash Report
 - NEPC Investment Manager Watch List: Wellington EMD, PIMCO
 - SEC Municipal Advisor Registration
- 9:00** **Review VPIC Investment Strategy Framework**
- 9:45** **Annual Portfolio Asset Allocation Review**
- 11:30** **Discussion/Action – Real Estate Manager Candidates**
- 12:15** **Lunch**
- 12:45** **Risk Parity Overview and Introduction to AQR Presentation**
- 1:00** **AQR Global Risk Premium Presentation and Discussion**
- 3:00** **Q4/2013 Investment Performance Review**
- 4:00** **Economic and Financial Market Dashboard**
- 4:15** **New or Other Business/Public Comment**
- 4:30** **Adjourn**

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Next scheduled meetings:

Tuesday, March 25, 2014

Tuesday, April 22, 2014

March VPIC Meeting

- Annual Asset Allocation Review (continued)
- Discuss 2014 Portfolio Work Plan
- Investment Manager Meeting – PIMCO

April VPIC Meeting

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

Pending:

- 2014 Portfolio Work Plan
 - Real Estate Debt
- Pension Plan Liability Risk Profile
 - Asset/Liability Mismatch
 - Asset Drawdown Exposure