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STATE OF VERMONT
OFFICE OF THE STATE TREASURER

VERMONT PENSION INVESTMENT COMMITTEE

AGENDA

Tuesday, January 27, 2015

Telephone Conference Call

8:30 a.m.

Revised Agenda due to Weather

- 8:30** **Agenda Approval and Announcements**
- 8:35** **Consent Agenda**
- Minutes of November 25, 2014 – Revised
 - Minutes of December 23, 2014 – Regular Meeting
 - Routine Contract Amendments and Renewals
- 8:40** **Director of Investments Report and Action Items**
- Determine Process for Proxy Voting Policy Review
- 9:00** **Discussion Items and Updates**
- Vermont State Treasurer's Update
 - December Flash Report
 - NEPC Investment Manager Watch List: PIMCO, Schroder
- 9:15** **Asset Allocation Process Overview and NEPC 5-7 Year Capital Market Assumptions**
- 9:55** **New or Other Business/Public Comment**
- 10:00** **Adjourn**

VERMONT PENSION INVESTMENT COMMITTEE

AGENDA

Tuesday, January 27, 2015

4th Floor Conference Room

109 State Street - Montpelier, VT

8:30 a.m.

Future Meetings:

Tuesday, February 24, 2015

Tuesday, March 24, 2015

Tuesday, April 28, 2015

February VPIC Meeting

- Q4/Calendar Year Performance Review
- Private Equity Program Pacing and NEPC Recommendation to Invest in HarbourVest Fund X
- Review/Approve Revised 2015 Agenda Cycle
- Review/Approve VPIC Investment Policy Statement
- Portfolio Strategy Discussion
- Risk Management Framework
- Annual Asset Allocation/Portfolio Structure Review

March VPIC Meeting

- Schroder Commodity Strategy Presentation (tentative)
- Continue Asset Allocation/Portfolio Structure Review

April VPIC Meeting – Educational Session

- Alternative Investments – Presentations by Grosvenor, HarbourVest and Siguler Guff