

**ELIZABETH A. PEARCE**  
STATE TREASURER

**RETIREMENT DIVISION**  
TEL: (802) 828-2305  
FAX: (802) 828-5182



**UNCLAIMED PROPERTY DIVISION**  
TEL: (802) 828-2407

**ACCOUNTING DIVISION**  
TEL: (802) 828-2301  
FAX: (802) 828-2884

**STATE OF VERMONT**  
**OFFICE OF THE STATE TREASURER**

**VERMONT PENSION INVESTMENT COMMITTEE**  
**AGENDA**

**Tuesday, September 25, 2018**  
4<sup>th</sup> Floor Conference Room  
109 State Street - Montpelier, VT  
**8:30 a.m.**

- 1. Agenda Approval and Announcements**
  - 2. Consent Agenda**
  - 3. Discussion Items and Updates**
    - Vermont State Treasurer's Update
    - NEPC Update
  - 4. NEPC Process Review with Mike Manning & Tim Bruce**
  - 5. Director of Investments Report**
  - 6. Portfolio Investment Review FY4Q18**
  - 7. Asset/Liability Study**
  - 8. Plan Level Asset Allocation Review**
  - 9. NEPC/Staff Deliverables for Upcoming Meetings**
  - 10. Future Agenda Topics/New or Other Business**
  - 11. Public Comment**
- Adjourn**

**VERMONT PENSION INVESTMENT COMMITTEE**

**AGENDA**

4<sup>th</sup> Floor Conference Room  
109 State Street - Montpelier, VT  
**8:30 a.m.**

**Future Meetings:**

**Tuesday, October 23, 2018**

**Tuesday, November 27, 2018**

**Tuesday, December 11, 2018**

October VPIC Meeting

- Benchmarking Review
- 2019 Constructive Engagement Initiatives
- 2019 Meeting Calendar
- Indexing Review
- Confirm Actuarial Rate of Return

November VPIC Meeting

- Fee Review (Manager & Asset Class)
- Portfolio Investment Review FY1Q19
- Proxy Voting Policy Review

December VPIC Meeting

- VPIC Policies Review
- VPIC Vendor/Chair Review
- Review Closed Fund Pacing Plans

Members & Alternates who would like to dial-in to the VPIC meeting the following conference call information will be activated:

Number: +1 (802) 828-7228

Conference Room Number/Passcode: 84704744#