



STATE OF VERMONT
OFFICE OF THE STATE TREASURER

VERMONT PENSION INVESTMENT COMMITTEE
AGENDA

Tuesday, December 22, 2015

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 November 24, 2015 – Regular Meeting
 - Routine Contract Amendments and Renewals
- 8:40** **Director of Investments Report and Action Items**
- 9:10** **Discussion Items and Updates**
- Vermont State Treasurer’s Update
 - November Flash Report
 - NEPC Investment Manager Watch List: Schroder
- 9:30** **Portfolio Stress Tests**
- 10:30** **Operational Risk Management Review**
- 11:30** **Annual Review of VPIC Operating Policies and Standards of Conduct**
- Annual Member/Alternate Disclosure Forms
- 12:30** **Lunch**
- 1:00** **Annual Review of Key Service Providers**
- 2:00** **Economic and Financial Market Dashboard**
- 2:10** **NEPC/Staff Deliverables for Upcoming Meetings**
- 2:15** **Future Agenda Topics/New or Other Business**
- 2:20** **Public Comment**
- 2:30** **Adjourn**

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Future Meetings:

Tuesday, January 26, 2016

Tuesday, February 23, 2016

January Meeting (topics tentative)

- Review VPIC Investment Policy Statement and Current Portfolio Strategy
 - VPIC Investment Philosophy and Core Processes
 - Portfolio Objectives and Composite Performance Benchmarks
- Review NEPC's Capital Market Assumptions and Preliminary Asset Allocation Recommendations
- Review Annual Agenda Cycle
- Committee Goals for 2016
- Education Plan for 2016

February Meeting

- Annual Asset Allocation Review

Pending

- Governance Survey Review
- VPIC Public Comment Process