



STATE OF VERMONT  
OFFICE OF THE STATE TREASURER

VERMONT PENSION INVESTMENT COMMITTEE  
AGENDA

Tuesday, February 24, 2015  
4<sup>th</sup> Floor Conference Room  
109 State Street - Montpelier, VT  
8:30 a.m.

- 8:30**            **Agenda Approval and Announcements**
- 8:35**            **Consent Agenda**
- Minutes of January 27, 2015 – Conference Call Meeting
  - Routine Contract Amendments and Renewals
- 8:40**            **Director of Investments Report and Action Items**
- Review/Approve Revised 2015 Agenda Cycle
- 9:10**            **Discussion Items and Updates**
- Vermont State Treasurer’s Update
  - Reports by Conference Attendees
  - January Flash Report
  - NEPC Investment Manager Watch List: PIMCO, Schroder
- 9:30**            **Private Equity Program Pacing and NEPC Recommendation to Invest in HarbourVest Fund X**
- 10:00**           **Q4/Calendar Year Performance Review**
- 10:30**           **Review/Approve VPIC Investment Policy Statement**
- Portfolio Objectives, Composite Performance Benchmarks, Measurement Time Horizon and Core Processes
- 11:30**           **Portfolio Strategy Discussion**
- Portfolio Alignment with Plan Funded Status, Cashflow and Actuarial Assumptions
  - Role of Fixed Income
  - Active versus Passive
- 12:30**           **Lunch**

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- 1:00 Annual Asset Allocation/Portfolio Structure Review**
- Risk Management Framework
- 3:00 Economic and Financial Market Dashboard**
- 3:15 Future Agenda Topics**
- 3:35 New or Other Business/Public Comment**
- 3:30 Adjourn**

**Future Meetings:  
Tuesday, March 24, 2015  
Tuesday, April 28, 2015**

March VPIC Meeting

- Continue Asset Allocation/Portfolio Structure Review
- VPIC Governance and Sub-Committee on Sub-Committees Recommendations
- Schroder Commodities Strategy Presentation

April VPIC Meeting – Educational Session

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