



STATE OF VERMONT
OFFICE OF THE STATE TREASURER

**VERMONT PENSION INVESTMENT COMMITTEE
AGENDA**

Tuesday, April 28, 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 March 31, 2015 – Regular Meeting
 - Routine Contract Amendments and Renewals
- 8:40** **Director of Investments Report and Action Items**
 - Unconstrained Bond Allocation
- 9:15** **NEPC Overview of Alternative Investments**
- 9:45** **Grosvenor Hedge Fund-of-Funds Presentation**
- 11:00** **HarbourVest Private Equity Fund-of-Funds Presentation**
- 12:15** **Lunch**
- 1:00** **Siguler Guff Real Estate Fund-of-Funds Presentation**
- 2:15** **Finalize VPIC Commitment to HarbourVest Fund X**
- 2:45** **Discussion Items and Updates**
 - Vermont State Treasurer’s Update
 - March Flash Report
 - NEPC Investment Manager Watch List: PIMCO, Schroder
- 3:00** **Economic and Financial Market Dashboard**
- 3:10** **Future Agenda Topics/New or Other Business**
- 3:15** **Public Comment**
- 3:30** **Adjourn**

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Future Meetings:

Tuesday, May 26, 2015

Tuesday, June 23, 2015

May VPIC Meeting

- Asset Allocation Follow-up
- GAA and Commodities Sector Reviews
- VPIC Governance and Investment Process
- Q1 Investment Performance Review

June Meeting

- Joint Meeting with Pension Boards to Consider Investment Return Assumption
- Annual Performance Review of Chair
- Annual Report to Legislature – attendance, education