



STATE OF VERMONT  
OFFICE OF THE STATE TREASURER

**VERMONT PENSION INVESTMENT COMMITTEE**

**AGENDA**

**Tuesday, July 28, 2015**

Pavilion Auditorium

109 State Street - Montpelier, VT

**8:30 a.m.**

- 8:30**            **Agenda Approval and Announcements**
- 8:35**            **Joint Meeting with Pension Boards to Consider Investment Return Assumption**
- 10:00**          **Consent Agenda**
  - Minutes of June 23, 2015 – Regular Meeting
  - Routine Contract Amendments and Renewals
- 10:05**          **Director of Investments Report and Action Items**
- 10:30**          **Discussion Items and Updates**
  - Vermont State Treasurer's Update
  - June Flash Report
  - NEPC Investment Manager Watch List: PIMCO, Schroder
- 10:45**          **Fossil Fuel Divestment Discussion/Action**
  - ESG Policy Framework
  - NEPC and Staff Recommendations
    - VPIC Current Coal/Coal Related Holdings
- 12:30**          **Lunch**
- 1:00**            **Investment Management Fee Review**
- 2:00**            **Economic and Financial Market Dashboard**
- 2:15**            **Future Agenda Topics/New or Other Business**
- 2:30**            **Public Comment**
- 3:00**            **Adjourn**

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**Future Meetings:**

**Tuesday, August 25, 2015**

**Tuesday, September 22, 2015**

**August Meeting**

- Q2 and Fiscal Year Investment Performance Review
- Asset Allocation Work Plan/Potential Impact of Increased Portfolio Volatility
- Review Investment Manager Benchmarks and Contract Guidelines
- Comprehensive Investment Manager Reviews

**September Meeting**

- Operational Risk Management Review
- Governance Review
- Annual Review of Chair
- Annual VPIC Policy Review