



STATE OF VERMONT
OFFICE OF THE STATE TREASURER

VERMONT PENSION INVESTMENT COMMITTEE

AGENDA

Tuesday, August 25, 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 July 28, 2015 – Regular Meeting
 - Routine Contract Amendments and Renewals
- 8:40** **Director of Investments Report and Action Items**
- Siguler Guff DREOF II – Additional Offering
- 9:10** **Discussion Items and Updates**
- Vermont State Treasurer’s Update
 - July Flash Report
 - NEPC Investment Manager Watch List: PIMCO, Schroder
- 9:30** **Q2 and Fiscal Year Investment Performance Review**
- 10:30** **Framework for Developing Customized Asset Allocations for Each Plan**
- Portfolio Goals and Time Horizons
 - Linking Plan Characteristics to Asset Allocation
 - Impact of Higher versus Lower Portfolio Volatility
 - Impact of Negative Cash Flow in Determining Appropriate Portfolio Risk Profile
 - Probability of Failure – Monte Carlo Analysis/Stress Testing
- 11:45** **Asset Allocation Work Plan**
- 12:30** **Lunch**
- 1:00** **Management Fee Analysis Follow-up**

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- 2:00 Economic and Financial Market Dashboard**
- 2:10 Future Agenda Topics/New or Other Business**
- 2:20 Public Comment**
- 2:30 Adjourn**

**Future Meetings:
Tuesday, September 22, 2015
Tuesday, October 27, 2015**

September Meeting

- Commodity Manager Search Book
- Governance Review
- Annual Review of Chair
- Annual VPIC Policy Review
- Operational Risk Management Review

October Meeting

- Commodity Manager Candidate Interviews