



**STATE OF VERMONT**  
**OFFICE OF THE STATE TREASURER**

**VERMONT PENSION INVESTMENT COMMITTEE**  
**AGENDA**

**Tuesday, October 28, 2014**  
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 September 23, 2014 – Regular Meeting
  - Minutes of October 3, 2014 – Special Meeting
  - Routine Contract Amendments and Renewals
- 8:40**            **Director of Investments Report and Action Items**
- Net-of Fees Performance Analysis Follow-up items
    - T. Rowe Price Analysis and Recommendation
    - Net-of-Fees Performance Data for Allianz Structured Alpha and Wellington DAS
- 9:30**            **Discussion Items and Updates**
- Vermont State Treasurer’s Update
  - September Flash Report
  - NEPC Investment Manager Watch List: PIMCO, Schroder
- 9:45**            **VPIC Portfolio Strategy Review**
- Asset/Liability Risk Modeling
  - Appropriate Portfolio Risk Profile
  - Active vs. Passive
  - VPIC Investment Principles and Guidelines
  - Portfolio Goals
- 12:00**            **Lunch**
- 12:30**            **Review of Fixed Income Allocation**
- Purpose of Fixed Income in the VPIC Portfolio

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8:30 a.m.

- |             |  |
|-------------|--|
| <b>1:30</b> | <b>Fixed Income Manager Searches</b>           |
| <b>2:30</b> | <b>Economic and Financial Market Dashboard</b> |
| <b>2:45</b> | <b>Discussion of Future Agenda Topics</b>      |
| <b>2:55</b> | <b>New or Other Business/Public Comment</b>    |
| <b>3:00</b> | <b>Adjourn</b>                                 |

#### Future Meetings:

Tuesday, November 25, 2014

Tuesday, December 23, 2014

#### November VPIC Meeting

- Q3 Investment Performance Review
- Review of GAA Allocation
- Discuss VPIC Position on Fossil Fuel Divestment
- Annual Review of VPIC Operating Policies and Investment Guidelines
- Annual Review of VPIC Standards of Conduct/Conflict Disclosure
- Annual Review of VPIC Proxy Voting Guidelines

#### December VPIC Meeting

- Review of Hedge Fund Allocation
- Annual VPIC Governance Review
- Review Committee on Subcommittees` Proposal
- Annual Evaluation of VPIC Chair
- Annual Review of Key Service Providers
- Approve Proposed 2015 Agenda Cycle