



STATE OF VERMONT
OFFICE OF THE STATE TREASURER

**VERMONT PENSION INVESTMENT COMMITTEE
AGENDA**

Tuesday, January 27, 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 November 25, 2014 – Revised
 - Minutes of December 23, 2014 – Regular Meeting
 - Routine Contract Amendments and Renewals
- 8:40** **Director of Investments Report and Action Items**
- Determine Process for Proxy Voting Policy Review
 - Review/Approve Revised 2015 Agenda Cycle
- 9:15** **Discussion Items and Updates**
- Vermont State Treasurer's Update
 - Report by Conference Attendees
 - December Flash Report
 - NEPC Investment Manager Watch List: PIMCO, Schroder
- 9:45** **Review/Approve VPIC Investment Policy Statement**
- Portfolio Objectives, Composite Performance Benchmarks, Measurement Time Horizon and Core Processes
- 10:30** **Portfolio Strategy Discussion**
- Portfolio Alignment with Plan Funded Status, Cashflow and Actuarial Assumptions
 - Role of Fixed Income
 - Active versus Passive
- 11:30** **Asset Allocation Process Overview and NEPC 5-7 Year Capital Market Assumptions**

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- 12:15 Economic and Financial Market Dashboard**
- 12:30 *Lunch***
- 1:00 Manager Presentation – Schroders Commodities Strategy**
- 2:30 Discussion**
- 2:45 Future Agenda Topics**
- 2:55 New or Other Business/Public Comment**
- 3:00 Adjourn**

Future Meetings:

Tuesday, February 24, 2015

Tuesday, March 24, 2015

Tuesday, April 28, 2015

February VPIC Meeting

- Q4/Calendar Year Performance Review
- Private Equity Program Pacing and NEPC Recommendation to Invest in HarbourVest Fund X
- Risk Management Framework
- Annual Asset Allocation/Portfolio Structure Review

March VPIC Meeting

- Continue Asset Allocation/Portfolio Structure Review

April VPIC Meeting – Educational Session

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