



STATE OF VERMONT
OFFICE OF THE STATE TREASURER

VERMONT PENSION INVESTMENT COMMITTEE
AGENDA

Tuesday, January 26, 2016

Pavilion Auditorium

109 State Street - Montpelier, VT

8:30 a.m.

- 8:30** **Agenda Approval and Announcements**
- 8:35** **Consent Agenda**
- Minutes of December 23, 2016 – Regular Meeting
 - Routine Contract Amendments and Renewals
- 8:40** **Sub-Committee Report**
- Adopt VPIC Chair Job Description
- 9:10** **Appointment of the VPIC Chair**
- Adopt VPIC Chair Compensation
 - Adopt VPIC Chair Start Date
- 10:30** **Discussion Items and Updates**
- Vermont State Treasurer’s Update
 - Discussion re: Committee’s Communication Practice
 - December Flash Report
 - NEPC Investment Manager Watch List: PIMCO, Schroder
- 11:00** **Director of Investments Report and Action Items**
- Discussion of Asset Class Roles within the Portfolio
 - Hedge Funds
 - VPIC Portfolio Stress Test
- 12:15** **Lunch**
- 12:45** **Annual Asset Allocation Review**
- Review VPIC Investment Policy Statement
 - Review Current Portfolio Strategy
 - NEPC Capital Market Assumptions
 - NEPC Preliminary Asset Allocation Recommendations
- 4:15** **NEPC/Staff Deliverables for Upcoming Meetings**

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4th Floor Conference Room

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4:20 Future Agenda Topics/New or Other Business

4:25 Public Comment

4:35 Adjourn

Future Meetings:

Tuesday, February 23, 2016

Tuesday, March 22, 2016

Tuesday, April 26, 2016

February VPIC Meeting

- Q4/Calendar Year Performance Review
- Private Equity Program Pacing
- Annual Asset Allocation/Portfolio Structure Review

March VPIC Meeting

- Continue Asset Allocation/Portfolio Structure Review

April VPIC Meeting

- Governance Survey Review
- Creation of a "Public Input" Policy