



STATE OF VERMONT
OFFICE OF THE STATE TREASURER

VERMONT PENSION INVESTMENT COMMITTEE
AGENDA

Tuesday, June 23, 2015

Pavilion Auditorium
109 State Street - Montpelier, VT

8:30 a.m.

- 8:30** **Agenda Approval and Announcements**
- 8:35** **Consent Agenda**
- Minutes of May 26, 2015 – Regular Meeting
 - Routine Contract Amendments and Renewals
- 8:40** **Director of Investments Report and Action Items**
- Annual Report to Legislature - attendance, education
 - Mondrian Global Fixed Income Contract Guideline Amendment
- 9:15** **Discussion Items and Updates**
- Vermont State Treasurer's Update
 - May Flash Report
 - NEPC Investment Manager Watch List: PIMCO, Schroder
- 9:30** **VPIC Asset Allocation Follow-up**
- Custom Peer Group Data
 - Risk Layering Analysis
 - Inflation Hedges and GAA Sector
 - Investment Process and Core Beliefs
- 11:30** **Future Agenda Topics/New or Other Business**
- Format of Divestment Discussion Planned for July Meeting
 - Topics for October Educational Session
- 11:50** **Economic and Financial Market Dashboard**
- 12:00** **Public Comment**
- 12:30** **Adjourn & Lunch**

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Future Meetings:

Tuesday, July 28, 2015

Tuesday, August 25, 2015

July Meeting

- Joint Meeting with Pension Boards to Consider Investment Return Assumption
- Investment Management Fee Review (every 3 years)
- Revisit Coal/Fossil Fuel Divestment

August Meeting

- Q2 and Fiscal Year Investment Performance Review
- Review Investment Manager Benchmarks and Contract Guidelines
- Comprehensive Investment Manager Reviews