



STATE OF VERMONT
OFFICE OF THE STATE TREASURER

**VERMONT PENSION INVESTMENT COMMITTEE
AGENDA**

Tuesday, May 26, 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 April 28, 2015 – Regular Meeting
 - Routine Contract Amendments and Renewals
- 8:40** **Director of Investments Report and Action Items**
- 9:10** **Discussion Items and Updates**
- Vermont State Treasurer’s Update
 - CFA Primer for Investment Trustees
 - April Flash Report
 - NEPC Investment Manager Watch List: PIMCO, Schroder
- 9:30** **Q1 Portfolio Performance Review**
- 10:15** **VPIC Asset Allocation Follow-up**
- Impact of Recent Changes in Asset Allocation on Expected Return and Expected Risk
 - Inflation Hedges and GAA Sector
 - Custom Peer Group Data
 - Impact of Interest Rate and Amortization Scenarios on ARC
 - Investment Process and Core Beliefs
- 12:15** **Economic and Financial Market Dashboard**
- 12:20** **Public Comment**
- 12:25** **Future Agenda Topics/New or Other Business**
- 12:30** **Adjourn & Lunch**

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Future Meetings:

Tuesday, June 23, 2015

Tuesday, July 28, 2015

June Meeting

- Asset Allocation Follow-up
- VPIC Governance
- Annual Performance Review of Chair
- Annual Reports to Legislature – attendance, education

July Meeting

- Joint Meeting with Pension Boards to Consider Investment Return Assumption
- Investment Management Fee Review (every 3 years)