



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

**VERMONT PENSION INVESTMENT COMMITTEE**

**AGENDA**

**Tuesday, September 29, 2015**

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 July 28, 2015 – Amended
  - Minutes of August 25, 2015 – Regular Meeting
  - Routine Contract Amendments and Renewals
- 8:40            Director of Investments Report and Action Items**
- BERS Transition Plan
- 9:20            Discussion Items and Updates**
- Vermont State Treasurer's Update
  - August Flash Report
  - Management Fee Analysis Additional Follow-up
  - NEPC Investment Manager Watch List: PIMCO, Schroder
- 9:45            Commodities Manager Search**
- Commodities Sector Update
  - Review of Potential Manager Candidates
- 11:00          Asset Allocation Work Plan**
- Portfolio Goals and Time Horizons
  - Probability of Failure – Monte Carlo Analysis/Stress Testing
  - Appropriate Portfolio Expected Volatility
  - Inflation Protection
  - Role of GAA and Hedge Fund Allocations
  - Fee Impacts
  - NEPC Recommendations
- 12:30          Lunch**

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- 1:00            Asset Allocation Work Plan (continued)**
- 2:00            Economic and Financial Market Dashboard**
- 2:10            Future Agenda Topics/New or Other Business**
- 2:20            Public Comment**
- 2:30            Adjourn**

**Future Meetings:**  
**Tuesday, October 27, 2015**  
**Tuesday, November 24, 2015**  
**Tuesday December 22, 2015**

October Meeting

- Commodity Manager Candidate Interviews
- Operational Risk Management Review (tentative)

November Meeting

- Q3 Investment Performance Review
- Review Actuarial Reports for Each Plan
- NEPC Asset/Liability Study

December Meeting

- Annual Member/Alternate Disclosure Forms
- Annual Review of Key Service Providers
- Committee Goals for Coming Year
- Review Annual Agenda Cycle
- Education Plan for Coming Year

Pending

- Governance Review
- Annual Review of VPIC Operating Policies and Standards of Conduct
- Annual Review of Chair
- Public Comment Process