



STATE OF VERMONT
OFFICE OF THE STATE TREASURER

VERMONT PENSION INVESTMENT COMMITTEE
AGENDA

Tuesday, November 25, 2014

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 October 28, 2014 – Regular Meeting
 - Routine Contract Amendments and Renewals
- 8:40** **Director of Investments Report and Action Items**
- Staff Recommendation on VPIC Terror Nations Policy
 - Staff Recommendation of Fixed Income Index Manager
- 9:20** **Discussion Items and Updates**
- Vermont State Treasurer's Update
 - October Flash Report
 - NEPC Investment Manager Watch List: PIMCO, Schroder
- 9:30** **Q3 Investment Performance Review**
- 10:30** **Review of GAA Allocation**
- 11:30** **Large-Cap Equity Manager Search**
- 12:30** **Lunch**
- 1:00** **Annual Policy Review and Recommended Amendments**
- Review of VPIC Operating Policies and Investment Guidelines
 - Review of VPIC Standards of Conduct/Conflict Disclosure
 - Review of VPIC Proxy Voting Guidelines

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- 2:00 Discussion of VPIC Position on Fossil Fuel Divestment**
- 3:00 Economic and Financial Market Dashboard**
- 3:15 Future Agenda Topics**
- 3:25 New or Other Business/Public Comment**
- 3:30 Adjourn**

Future Meetings:
Tuesday, December 23, 2014
Tuesday, January 27, 2015

December VPIC Meeting

- Review of Hedge Fund Allocation
- Annual VPIC Governance Review
- Review Proposal from Committee on Subcommittees
- Annual Evaluation of VPIC Chair
- Annual Review of Key Service Providers
- Approve Proposed 2015 Agenda Cycle

January VPIC Meeting

- Asset Allocation Process Overview
- Review NEPC's Asset Allocation Assumptions
- Review/Affirm VPIC Portfolio Strategy