



STATE OF VERMONT
OFFICE OF THE STATE TREASURER

VERMONT PENSION INVESTMENT COMMITTEE

AGENDA

Tuesday, March 31, 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 February 24, 2015 – Regular Meeting
 - Routine Contract Amendments and Renewals
- 8:40 Director of Investments Report and Action Items**
- 9:20 Discussion Items and Updates**
- Vermont State Treasurer’s Update
 - Sub-Committee on Sub-Committees Recommendations
 - February Flash Report
 - NEPC Investment Manager Watch List: PIMCO, Schroder
- 9:45 Private Equity Program Pacing and NEPC Recommendation to Invest in HarbourVest Fund X**
- 10:15 Review/Approve VPIC Investment Policy Statement**
- Portfolio Objectives, Composite Performance Benchmarks, Peer Group Composition, Measurement Time Horizon and Core Processes
- 10:45 Annual Asset Allocation/Portfolio Structure Review**
- 12:30 Lunch**
- 1:00 Schroder Commodities Strategy Presentation and Discussion**

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- 3:00 Economic and Financial Market Dashboard**
- 3:10 Future Agenda Topics/New or Other Business**
- 3:15 Public Comment**
- 3:30 Adjourn**

Future Meetings:

Tuesday, April 28, 2015

Tuesday, May 26, 2015

April VPIC Meeting – Alternative Investments Educational Session

- Presentations by Grosvenor, HarbourVest and Siguler Guff

May VPIC Meeting

- Q1 Investment Performance Review
- Joint Meeting with Pension Boards to Consider Investment Return Assumption