



STATE OF VERMONT  
OFFICE OF THE STATE TREASURER

**VERMONT PENSION INVESTMENT COMMITTEE**

**AGENDA**

**Tuesday, March 22, 2016**  
4th Floor Conference Room  
109 State Street - Montpelier, VT  
**8:30 a.m.**

**1. Agenda Approval and Announcements**

**2. Consent Agenda**

- Minutes of Prior Regular Meeting
- Routine Contract Amendments and Renewals

**3. Discussion Items and Updates**

- Vermont State Treasurer's Update
- February Flash Report
- NEPC Investment Manager Watch List: Schroder

**4. Director of Investments Report**

**5. Portfolio Structure Review**

- Commodity review
- Policy Summary

***VPIC Vote: Commodity Allocation***

**6. VPIC ESG Sub-Committee Discussion**

***VPIC Vote: Sub-Committee Charge & Members***

**7. Private Equity and Real Estate Pacing Program Reviews**

***VPIC Vote: Pacing Program for Private Equity and Real Estate***

**8. NEPC/Staff Deliverables for Upcoming Meetings**

**9. Future Agenda Topics/New or Other Business**

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**10. Public Comment**

**11. Executive Session (if needed)**

**Adjourn**

**2016 Future Meetings:**  
**Tuesday, May 24, 2016**  
**Tuesday, August 23, 2016**  
**Tuesday, October 25, 2016**  
**Tuesday, November 22, 2016**  
**Tuesday, December 13, 2016**

**May VPIC Meeting**

- Portfolio/Investment Review FY3Q
- Asset/Liability Study (if performed)
- Risk Management Project

**August VPIC Meeting**

- Portfolio/Investment Review FY4Q
- Portfolio Attribution Analysis
- Diversification Effectiveness Review
- Educational Opportunity: Manager Presentations

**October VPIC Meeting**

- Vote to Confirm Actuarial Rate of Return
- Review Individual Boards' Policy Allocations
- Peer Benchmarking

**November VPIC Meeting**

- VPIC Liquidity Study
- Portfolio/Investment Review FY1Q

**December VPIC Meeting**

- Manager & Asset Class Fee Review
- VPIC Policies Review
- Service Provider/Chair Review
- Overall Portfolio Characteristics Review