



STATE OF VERMONT  
OFFICE OF THE STATE TREASURER

VERMONT PENSION INVESTMENT COMMITTEE  
AGENDA

Tuesday, October 27, 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 September 29, 2015 – Regular Meeting
  - Routine Contract Amendments and Renewals
- 8:40**            **Director of Investments Report and Action Items**
- 9:00**            **Discussion Items and Updates**
- Vermont State Treasurer's Update
  - VPIC Chair Transition Plan
  - Management Fee Analysis Follow-up #2
  - September Flash Report
  - NEPC Investment Manager Watch List: PIMCO, Schroder
- 10:00**           **Commodities Manager Search**
- Commodities Sector Update
  - Review of Potential Manager Candidates
- 11:00**           **Asset Allocation Work Plan**
- Are the Markets and Global Economy at a Key Inflection Point?
    - China
    - Policy Environment
      - Fed – Lower for Longer, or How High and High Fast
      - US Tax and Government Spending
    - Equity Market Valuation Levels
    - Outlook for Economic Growth and Inflation – Scenarios
  - Sustaining Benefit Payments in a Low Return Environment
  - Role of VPIC Policy Portfolio
  - GAA and Hedge Fund Analysis
  - NEPC Recommendations

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- 12:15 Economic and Financial Market Dashboard**
- 12:25 Future Agenda Topics/New or Other Business**
- 12:35 Public Comment**
- 12:45 Adjourn/Lunch**

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

November Meeting

- Q3 Investment Performance Review
- Review FY 2014 Actuarial Reports for Each Plan
- HarbourVest Dover Street Fund IX
- Operational Risk Management Review

December Meeting

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