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

**VERMONT PENSION INVESTMENT COMMITTEE**  
**AGENDA**

**Tuesday, November 24, 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 October 27, 2015 – Regular Meeting
  - Routine Contract Amendments and Renewals
- 8:40**            **Director of Investments Report and Action Items**
- HarbourVest Dover Street Fund IX
- 9:00**            **Discussion Items and Updates**
- Vermont State Treasurer's Update
  - October Flash Report
  - NEPC Investment Manager Watch List: PIMCO, Schroder
- 9:20**            **NEPC Overview of Commodity Manager Presentations**
- 9:45**            **Manager Presentation – Pinnacle Asset Management**
- 11:00**          **Manager Presentation – Gresham Investment Management**
- 12:15**          **Lunch**
- 12:45**          **Manager Presentation – Wellington Management**
- 2:00**            **Discussion of Presentations/Action**
- 2:30**            **Q3 Investment Performance Review**
- 3:15**            **Discussion of FY 2015 Actuarial Reports**

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8:30 a.m.

- 4:00 Economic and Financial Market Dashboard**
- 4:10 NEPC/Staff Deliverables for Upcoming Meetings**
- 4:15 Future Agenda Topics/New or Other Business**
- 4:20 Public Comment**
- 4:30 Adjourn**

**Future Meetings:**  
**Tuesday December 22, 2015**  
**Tuesday, January 26, 2016**

#### December Meeting

- Operational Risk Management Review
- 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
- Education Plan for Coming Year

#### January Meeting (tentative)

- Review VPIC Investment Policy Statement and Current Portfolio Strategy
  - VPIC Investment Philosophy and Core Processes
  - Portfolio Objectives and Composite Performance Benchmarks
- Review NEPC's Capital Market Assumptions and Preliminary Asset Allocation Recommendations
- Review Annual Agenda Cycle

#### Pending

- VPIC Chair Transition
- Governance Survey Review
- VPIC Public Comment Process