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

**VERMONT PENSION INVESTMENT COMMITTEE  
AGENDA**

**Tuesday, January 26, 2021**

**Conference Call**

**8:30 a.m.**

- |                |              |   |
|----------------|--------------|---|
| <b>Item 1</b>  | <b>8:30</b>  | <b>Agenda Approval and Announcements</b>  |
| <b>Item 2</b>  | <b>8:35</b>  | <b>Consent Agenda</b>   |
| <b>Item 3</b>  | <b>8:40</b>  | <b>Public Comment</b>   |
| <b>Item 4</b>  | <b>8:50</b>  | <b>Vermont State Treasurer's Update</b>   |
| <b>Item 5</b>  | <b>9:15</b>  | <b>Chief Investment Officer Report</b>  |
| <b>Item 6</b>  | <b>9:30</b>  | <b>Investment Staff Report</b>  |
| <b>Item 7</b>  | <b>9:55</b>  | <b>Private Markets Pacing Study &amp; Recommendations</b><br><i>Voting Action Anticipated</i> |
| <b>Item 8</b>  | <b>10:55</b> | <b>Portfolio Investment Review FY1Q2021</b>   |
| <b>Item 9</b>  | <b>11:15</b> | <b>Benchmark Review</b><br><i>Voting Action Anticipated</i>                                   |
| <b>Item 10</b> | <b>11:30</b> | <b>VPIC Preliminary December Performance</b>  |
| <b>Item 11</b> | <b>11:40</b> | <b>VPIC Domestic Proxy Voting Policy Recommendation</b><br><i>Voting Action Anticipated</i>   |
| <b>Item 11</b> | <b>11:50</b> | <b>Deliverables for Upcoming Meetings</b>   |
| <b>Item 12</b> | <b>11:55</b> | <b>Future Agenda Topics/New or Other Business</b>   |
| <b>Item 13</b> | <b>12:00</b> | <b>Executive Session</b>  |
|                |              | <b>Adjourn</b>  |

**VERMONT PENSION INVESTMENT COMMITTEE**

**AGENDA**

Conference Call

**8:30 a.m.**

**Future Meetings**

**Tuesday, February 23, 2021 8:30 AM**

**Tuesday, March 23, 2021 8:30 AM**

**Tuesday, April 27, 2021 8:30 AM**

**Tuesday, May 25, 2021 8:30 AM**

**Tuesday, June 22, 2021 8:30 AM**

February 23, 2021 VPIC Meeting

- Portfolio Investment Review FY2Q2021
- Private Markets Pricing Study & Recommendations (Continued)
- Investment Policy Consultant Recommendations

March 23, 2021 VPIC Meeting

- Review RVK Capital Markets Assumptions
- Asset Allocation Education

April 27, 2021 VPIC Meeting

- Asset Allocation Study – 1<sup>st</sup> Review

May 25, 2021 VPIC Meeting

- Asset Allocation Study – 2<sup>nd</sup> Review

June 22, 2021 VPIC Meeting

- Asset Class Structure and Benchmarking Review
  - Investment Manager Review
  - Investment Manager Fee Analysis

Members & Alternates who would like to dial-in to the VPIC meeting the following Zoom video conference meeting will be activated:

<https://vermonttreasurer.zoom.us/j/89962712418?pwd=QVV6Z1p0ektGSmRSOWRMTVRVVkwwdz09>

Phone Number: +1 (646) 558-8656

Meeting ID: 899 6271 2418

Passcode: 299520 #