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STATE OF VERMONT
OFFICE OF THE STATE TREASURER

**VERMONT PENSION INVESTMENT COMMITTEE
AGENDA**

Tuesday, August 23, 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
 - NEPC Investment Manager Update
- 4. VPIC ESG Sub-Committee Update**
- 5. Director of Investments Report**
- 6. Portfolio Investment Review FY4Q**
- 7. Fixed Income Review**
 - Asset Class Perspective
 - Strategy Analysis: Unconstrained Bond Fund
- 8. Real Estate Product Discussion**

VPIC Vote: Real Estate Managers to Present at the October Meeting

- 9. NEPC/Staff Deliverables for Upcoming Meetings**
- 10. Future Agenda Topics/New or Other Business**
- 11. Public Comment**

Adjourn

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Future Meetings:

Tuesday, October 25, 2016

Tuesday, November 22, 2016

Tuesday, December 13, 2016

October VPIC Meeting

- Vote to Confirm Actuarial Rate of Return
- Review Individual Boards' Policy Allocations
- Peer Benchmarking
- Diversification Analysis
- Real Estate Product Discussion

November VPIC Meeting

- VPIC Liquidity Study
- Portfolio/Investment Review FY1Q

December VPIC Meeting

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

Members & Alternates who would like to dial-in to the VPIC meeting on Tuesday, August 23, 2016, the following conference call information will be activated:

Number: 888-585-9008

Conference Room Number/Passcode: 366-829-558