



STATE OF VERMONT
VERMONT PENSION INVESTMENT COMMISSION

AGENDA

Tuesday, January 25, 2022
Conference Call / 109 State Street, 4th Floor

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|---------|-------|--|
| Item 1 | 8:30 | Agenda Approval and Announcements |
| Item 2 | 8:35 | Consent Agenda |
| Item 3 | 8:40 | Public Comment |
| Item 4 | 8:50 | Vermont State Treasurer's Update |
| Item 5 | 9:05 | Chief Investment Officer Report |
| Item 6 | 9:15 | RVK Governance Study Report |
| Item 7 | 9:45 | Private Credit Pacing Plan Review |
| Item 8 | 10:00 | Ares Pathfinder Core Fund Presentation
<i>Voting Action Anticipated</i> |
| Item 9 | 10:45 | Hammes Partners Fund IV
<i>Voting Action Anticipated</i> |
| Item 10 | 11:30 | HarbourVest Fund XII Venture
<i>Voting Action Anticipated</i> |
| Item 11 | 12:15 | Break |
| Item 12 | 1:15 | Investment Staff Report
a. Service Provider Review
b. Custodial Contract
<i>Voting Action Anticipated</i> |

**VERMONT PENSION INVESTMENT COMMISSION
AGENDA**

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|----------------|-------------|---|
| Item 13 | 1:30 | Preliminary VPIC Performance Update |
| Item 14 | 1:30 | Commission Asset Allocation Training |
| Item 15 | 2:30 | Deliverables for Upcoming Meetings |
| Item 16 | 2:35 | Future Agenda Topics/New or Other Business |
| Item 17 | | Executive Session |
| | | Adjourn |

Future Meetings

February 22, 2022

- Plan Cash Flow Impacts Study
- Proxy Voting Policies Review
- Manager Review led by RVK
- Benchmark Review
- Investment Policy Statement Consultant Recommendations

March 22, 2022

- Review Consultant's Capital Market Assumptions
- Private Equity Education Session
- Portfolio Investment Performance Review FY2Q

April 26, 2022

- Asset/Liability Analysis
- Private Credit Pacing Plan Review
- Asset Allocation Study – 1st Review

June 28, 2022

- Portfolio Investment Performance Review FY3Q
- Asset/Liability Study (if performed)
- Private Market Pacing Plan Presentations
- Asset Allocation Study – 2nd Review
- Review Individual Boards' Policy Target Allocations

**VERMONT PENSION INVESTMENT COMMISSION
AGENDA**

July 26, 2022

- FY 2024 Budget Review
- RVK Thematic Asset Group Education – Inflation Hedge

September 27, 2022

- Portfolio Investment Performance Review FY4Q
- Proxy Voting Policy Review
- ESG Focus Topics Presentation
- FY 2023 Budget Update
- Asset/Liability Study Kick-Off
- FY 2024 Budget Review

November 1, 2022

- VPIC Liquidity Study
- VPIC Fee Review
- Portfolio/Investment Review FY1Q
- Actuarial Overview
- FY 2024 Budget Review

December 13, 2022

- VPIC Policies Review
- Service Provider Review
- Chair Performance Review
- Preliminary Asset/Liability Results
- Fiduciary Duty Training

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/86827044624?pwd=MnRydElrZytMaXVWSzA2Yng4SUtPUT09>

Phone Number: +1 (646) 558-8656

Meeting ID: 868 2704 4624

Passcode: 219613 #