



STATE OF VERMONT  
VERMONT PENSION INVESTMENT COMMISSION

**AGENDA**

Tuesday, April 26, 2022

Conference Call / 109 State Street, 4<sup>th</sup> Floor

- |         |       |  |
|---------|-------|--|
| Item 1  | 8:30  | Agenda Approval and Announcements  |
| Item 2  | 8:35  | Consent Agenda   |
| Item 3  | 8:40  | Public Comment   |
| Item 4  | 8:50  | Direct Lending Fund Structure Recommendation   |
| Item 5  | 9:00  | Presentation: Angelo Gordon Direct Lending Fund V<br><i>Voting Action Anticipated</i>  |
| Item 6  | 9:45  | Presentation: HarbourVest Co-Investment Fund VI<br><i>Voting Action Anticipated</i>  |
| Item 7  | 10:30 | Vermont State Treasurer's Update   |
| Item 8  | 10:45 | Chief Investment Officer Report  |
| Item 9  | 11:00 | Investment Staff Report  |
| Item 10 | 11:15 | Report from the VPIC ESG Committee <ul style="list-style-type: none"><li>a. VPIC Carbon Reduction Policy<br/><i>Voting Action Anticipated</i></li><li>b. 2021 VPIC Sustainable Investment Report<br/><i>Voting Action Anticipated</i></li><li>c. Comment Letter to the SEC</li></ul> |
| Item 11 | 11:35 | Preliminary VPIC Performance Update  |
| Item 12 | 11:45 | RVK Asset Allocation – 1 <sup>st</sup> Reading   |

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|----------------|--------------|---|
| <b>Item 13</b> | <b>12:45</b> | <b>Deliverables for Upcoming Meetings</b>         |
| <b>Item 14</b> | <b>12:50</b> | <b>Future Agenda Topics/New or Other Business</b> |
| <b>Item 15</b> |              | <b>Executive Session</b>                          |
|                |              | <b>Adjourn</b>                                    |

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**Future Meetings**

**June 28, 2022**

- Portfolio Investment Performance Review FY3Q
- Asset Allocation Study – 2<sup>nd</sup> Review
- Review Individual Boards’ Policy Target Allocations
- Investment Policy Statement Consultant Recommendations

**July 26, 2022**

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

**September 27, 2022**

- Portfolio Investment Performance Review FY4Q
- 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
- Asset/Liability Study (if performed)
- 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

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The following video conference will be activated for the VPIC meeting:

<https://vermonttreasurer.zoom.us/j/83844104388?pwd=VGIBMkVmVG0rSVNpQ2IzWnRqYm5HUT09>

Phone Number: +1 (646) 558-8656

Meeting ID: 838 4410 4388

Passcode: 800551 #