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STATE OF VERMONT
OFFICE OF THE STATE TREASURER

VERMONT PENSION INVESTMENT COMMITTEE

AGENDA

Tuesday, October 25, 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 VPIC Meeting

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. Real Estate Manager Presentations

- Crow (10:00 am)
- Landmark (11:00 am)

VPIC Vote: Hire an Opportunistic US Real Estate Manager

7. Portfolio Investment Review FY4Q

8. NEPC/Staff Deliverables for Upcoming Meetings

9. Future Agenda Topics/New or Other Business

10. Public Comment

Adjourn

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Future Meetings:

Tuesday, November 29, 2016

Tuesday, December 13, 2016

Tuesday, January 31, 2016

November VPIC Meeting

- VPIC Liquidity Study
- Portfolio/Investment Review FY1Q
- Review FY 2016 Actuarial Reports
- International Real Estate Review

December VPIC Meeting

- Fee Review (Manager & Asset Class)
- VPIC Policies Review
- Service Provider/Chair Review
- International Real Estate Manager Presentations

January VPIC Meeting

- Review Capital Market Assumptions
- Asset Allocation Review
- Overall Portfolio Characteristics Review

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