



**VPIC ESG SUB-COMMITTEE MEETING  
FEBRUARY 16, 2017  
DRAFT; NOT YET APPROVED BY COMMITTEE**

**Sub-Committee Members Present:**

TOM GOLONKA, CHAIR  
BETH PEARCE, VICE-CHAIR, Vermont State Treasurer  
VAUGHN ALTEMUS, VPIC Representative  
PETER AMONS, VPIC / VMERS Representative  
LINDA DELIDUKA, VPIC Representative (phone)  
ROGER DUMAS, VSERS Representative  
JON HARRIS, VSTRS Representative (phone)

**ALSO ATTENDING:**

Andrew Maclean: MMR	Guy Page: DFC
Eric Becker: 350 VT/Clean Yield (phone)	Robb Kidd: Sierra Club
Matt Considine: Director of Investments/OST	David Ellenbogen: Sierra Club
Katie Green: OST (phone)	Sarah Bernstein, PCA
Andy Cook: OST	Margaret Belmondo: NEPC
Jesse Moorman, Attorney General's Office	Jack Quinn: Exxon Mobil
Austin Davis: 350 Vermont	Joe Choquette: Downs Rachlin
Rob Goyeneche: MSCI Index (phone)	Vinny Cholewa: MSCI Index (phone)
Sarah Wolfe: VPIRG	

**ITEM 1:      Call to Order**

The Chair, called the Thursday, February 16<sup>th</sup> meeting to order at 1:00 pm, which was held in the Governor's Conference Room, 109 State Street, Montpelier, VT.

**ITEM 2:      Approve Agenda**

The Chair reviewed the agenda with the Sub-Committee and asked if any members of the Sub-Committee would like to add or amend any agenda items.

**On a motion by Roger Dumas, seconded by Vaughn Altemus, the Sub-Committee unanimously approved the agenda as written.**

**ITEM 3:      Approve Minutes**

The Chair reviewed the minutes with the Sub-Committee and asked if any members of the Sub-Committee would like to add or amend the minutes.

**On a motion by Roger Dumas, seconded by Treasurer Pearce, the Sub-Committee unanimously approved the minutes as written.**

**ITEM 4:      Presentation of Divestment Report by PCA**

The Chair introduced Sarah Bernstein from PCA to the Sub-Committee. Ms. Bernstein presented the PCA report *VPIC Climate Risk Divestment Discussion* to the Sub-Committee and responded to questions posed by the Sub-Committee and public.

Treasurer Pearce presented a cover letter she wrote to accompany the PCA report, which included several additional recommendations made by her for the Sub-Committee's consideration.

Treasurer Pearce left the room at 2:09.

**On a motion by Jon Harris, seconded by Roger Dumas, the Sub-Committee unanimously approved to accept the PCA report in its entirety and to send the report along with Treasurer Pearce's cover letter to the VPIC for their consideration at the VPIC meeting scheduled for March 28, 2017.**

**At 2:20 Treasurer Pearce rejoined the meeting.**

**ITEM 5:      Review VPIC ESG Policy**

The Chair invited Jesse Moorman to introduce the ESG Policy red-lined recommendations from the AG's office. No formal vote was taken on the recommendations; however, the Sub-Committee reached a consensus that the recommendations be brought to the VPIC at a future VPIC meeting.

**ITEM 6:      Public Comment**

Several members of the public expressed thanks to Sarah Bernstein for her hard work on the report, and also noted their appreciation to the Sub-Committee for being allowed to participate in the process and have their voices heard.

**ITEM 7:      Adjournment**

The meeting was adjourned at 2:35 p.m.

Respectfully submitted,

**Investments Staff**