



**VPIC SUB-COMMITTEE PLANNING MEETING
JULY 25, 2016**

ATTENDING:

Tom Golonka: VPIC Chair
Linda Deliduka: VRTA
Chris Rice: MMR
Jaye Pershing-Johnson: AG's Office
Joe Choquette: Downs Rachlin
Eric Becker: 350 VT/Clean Yield
Vaughn Altemus: VPIC
Doug Moseley: NEPC
Matt Considine: Director of Investments/OST
Joe Kelley: Professional Firefighters of VT

Beth Pearce: State Treasurer
Laura Gray: Governor Shumlin's Office
Guy Page: DFC
Ed Stanak: retiree
Max Goddard: Office of State Treasurer
Robb Kidd: Sierra Club
Peter Amons: VMERS Chair
Theresa Lefebvre: VSEA Retirees
James Pepper: Governor Shumlin's Office
Tim Lueders-Dumont/OST

ITEM 1: **Call to Order**

Tom Golonka called the meeting to order at 1:00 p.m. and announced that Vaughn Altemus will take the place of Karen Paul, the latter having decided to step down from the Subcommittee.

ITEM 2: **Approve Agenda**

The agenda was approved unanimously by a roll-call vote (Beth Pearce made the motion, Linda Deliduka seconded).

ITEM 3: **Approve Minutes from 5/27/2016 Meeting**

The minutes of the 5/27/2016 meeting were approved unanimously by a roll-call vote (Beth Pearce made the motion, Peter Amons seconded).

ITEM 4: **Update on Consultant Search**

Beth Pearce offered a motion to accept the OST staff recommendation to select PCA (Pension Consulting Alliance) to assist the Subcommittee in executing its charge. Peter Amons seconded the motion. A brief discussion ensued

SUB-COMMITTEE VOTE: **Selection of Consultant**

PCA was unanimously selected according to a roll-call vote to assist the Subcommittee in executing its charge.

ITEM 5: Update on ESG Policy Review

Jaye Pershing-Johnson provided a review of possible changes to be made to the VPIC ESG policy¹. A brief discussion ensued with Peter Amons, Eric Becker, Matt Considine and others provided commentary. Jaye responded to questions posed as well.

ITEM 6: Discuss Topics/Questions for ESG Panel on August 23rd at 2pm

Discussion took place surrounding potential questions and areas of discussion for the investment managers expected to be present for the August 23rd meeting.

ITEM 7: Public Comment

Beth Pearce updated the committee on the participation rates in the defined contribution and deferred contribution plans for the fossil-fuel free mutual fund that is part of those plans' investment lineups. Treasurer Pearce also noted that thermal coal holdings are still non-existent in the separate equity accounts of VPIC.

ITEM 8: Adjournment

The meeting was adjourned at 2:02 p.m. after a unanimous roll-call vote.

Respectfully submitted,

**Matt Considine
Director of Investments**

¹ More on legal perspectives previously provided to the Subcommittee may be heard here:
<https://vermontreasurer.exavault.com/share/view/b98d-7o61e6q6>