



**VPIC SUB-COMMITTEE MEETING  
MAY 27, 2016**

**VPIC Sub-Committee Members Present:**

Tom Golonka: VPIC Chair  
Beth Pearce: VPIC, State Treasurer  
Linda Deliduka (PHONE): VPIC, VRTA  
Jon Harris (PHONE): VSTRS Chair  
Peter Amons (PHONE): VMERS Chair  
Roger P. Dumas: VSERS Chair  
Karen Paul (PHONE): VPIC Governor's Delegate

**Also attending:**

Andrew Maclean: MMR  
Dan Barlow: VBSR  
Laura Gray: Governor Shumlin's Office  
Guy Page: DFC  
Theresa Lefebvre (PHONE): VSEA Retirees  
Eric Becker (PHONE): 350 VT/Clean Yield  
Matt Considine: Director of Investments/OST  
Katie Green: Investments Manager/OST  
Robb Kidd: Sierra Club  
Austin Davis: 350VT  
Richard Dunne

**ITEM 1:      **Call to Order****

The Chair, Mr. Golonka called the Friday, May 27<sup>th</sup> meeting to order at 3:00 pm, which was held in the Governor's Conference Room, 109 State Street, Montpelier, VT.

**ITEM 2:      **Approve Agenda****

The Chair, Mr. Golonka, asked the Sub-Committee if there were any requested edits to the agenda, and then requested a motion to approve.

**On a motion by Beth Pearce, seconded by Roger Dumas, the Sub-Committee unanimously approved a motion by roll call (Beth Pearce, Linda Deliduka, Jon Harris, Roger Dumas, Karen Paul and Peter Amons – Yes) to approve the agenda as written.**

**ITEM 3:      **Approve Minutes from 4/26/2016 Meeting****

The Chair, Mr. Golonka, asked the Sub-Committee if there were any edits to the Minutes of the last Sub-Committee meeting, and then requested a motion to approve. Roger Dumas provided edits.

**On a motion by Beth Pearce, seconded by Roger Dumas, the Sub-Committee unanimously approved a motion by roll call (Beth Pearce, Linda Deliduka, Jon Harris, Roger Dumas, Karen Paul and Peter Amons – Yes) to approve the Minutes from the April 26, 2016 Sub-Committee meeting with proposed edits.**

**ITEM 4: Update on Consultant Search**

The Chair, Mr. Golonka, requested the Treasurer review the terms of the Consultant RFP Scope of Services. Mr. Golonka then requested questions and comments from members of the Sub-Committee and other attendees. Robb Kidd suggested an additional question be added requesting a timeframe in which the report would be completed by the respondent.

**On a motion by Roger Dumas, seconded by Linda Deliduka, the Sub-Committee unanimously approved a motion by roll call (Beth Pearce, Linda Deliduka, Jon Harris, Roger Dumas, Karen Paul and Peter Amons – Yes) to approve the draft of services with the proposed amendment by Robb Kidd.**

**ITEM 5: Update on ESG Policy Review**

The Chair, Mr. Golonka, explained that this item would be postponed to allow the Attorney General's office more time to provide feedback on the Policy. In the interim, Mr. Golonka solicited written input on the current policy from members of the Sub-Committee and other attendees.

**ITEM 6: Sub-Committee Discussion: Next Steps**

The Chair, Mr. Golonka, outlined the scope of what the Sub-Committee would be covering as previously discussed and requested feedback from members of the Sub-Committee and other attendees on the next steps. It was indicated that the highest priority to complete was the RFP. Other areas of interest discussed were a VPIC ESG Policy review by the Attorney General's office integrating suggestions by Sub-Committee Members and other attendees; a VPIC Manager ESG panel to review how VPIC managers are integrating climate change risks and ESG factors into their processes; and an overview of VPIC constructive engagement efforts and proxy voting actions during the 2016 proxy season.

**ITEM 7: Public Comment**

No individuals provided public comment.

**ITEM 6: Adjourn**

The meeting was adjourned at 3:42p.m.

Respectfully submitted,

**Matt Considine, CFA**  
**Director of Investments**