



**VPIC SUB-COMMITTEE MEETING  
APRIL 26, 2016**

**VPIC Sub-Committee Members Present:**

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

**VPIC Sub-Committee Members Absent:**

Karen Paul: VPIC Governor's Delegate

**Also attending:**

Emma Schoenberg: VPIRG  
Steven Gueyan: American Petroleum Inst.  
Dan Barlow: VBSR  
Laura Gray: Governor Shumlin's Office  
Jaye Pershing-Johnson: VT AG's Office  
Guy Page: DFC  
Theres Lefebvre: VSEA Retirees  
Eric Becker: 350 VT/Clean Yield  
Heidi Tringe: MMR  
Lindsay Jackson (PHONE): Morgan Lewis  
Adam Kanzer (PHONE): Domini Investments  
Matt Considine: Director of Investments/OST  
Katie Green: Investments Manager/OST  
Robert Klausner: Klausner, Kaufman, Jensen & Levinson  
Keith Johnson: Reinhart, Boerner Van Deuren  
Ed Stanak: retiree  
Robb Kidd: Sierra Club  
Austin Davis: 350VT  
Nick Foss: Investments Analyst/OST

**ITEM 1: Call to Order**

The Chair, Mr. Golonka called the Tuesday, April 26<sup>th</sup> meeting to order at 10:00 am, 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 Jon Harris, seconded by Peter Amons, the Committee unanimously approved a motion by roll call (Tom Golonka, Beth Pearce, Linda Deliduka, Jon Harris, Roger Dumas and Peter Amons – Yes) to approve the agenda as written.**

**ITEM 3:        Approve Minutes from 4/13/2016 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.

**On a motion by Peter Amons, seconded by Jon Harris, the Committee unanimously approved a motion by roll call (Tom Golonka, Beth Pearce, Linda Deliduka, Jon Harris, Roger Dumas and Peter Amons – Yes) to approve the Minutes from the April 13, 2016 Sub-Committee meeting.**

**ITEM 4:        Panel Discussion on Fiduciary Duties and Responsibilities of a Pension Fund**

Mr. Klausner provided testimony to the Sub-Committee on fiduciary responsibility.

Mr. Kanzer provided testimony to the Sub-Committee on fiduciary responsibility.

Mr. Johnson provided testimony to the Sub-Committee on fiduciary responsibility.

Ms. Jackson provided testimony to the Sub-Committee on fiduciary responsibility.

After testimony, the Chair, Mr. Golonka, allowed members of the Sub-Committee and other attendees to ask questions and provide comment.

**ITEM 5:        Public Comment**

No individuals provided public comment.

**ITEM 6:        Adjourn**

The meeting was adjourned at 12:33p.m.

Respectfully submitted,

**Nick Foss**  
**Investments Analyst**