



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

ATTENDING:

Tom Golonka: VPIC Chair	Beth Pearce: State Treasurer
Linda Deliduka: VRTA	Laura Gray: Governor Shumlin's Office
Chris Rice: MMR	Guy Page: DFC
Jaye Pershing-Johnson: AG's Office	Ed Stanak: retiree
Joe Choquette: Downs Rachlin	Max Goddard: Office of State Treasurer
Eric Becker: 350 VT/Clean Yield	Robb Kidd: Sierra Club
Vaughn Altemus: VPIC	Peter Amons: VMERS Chair
Doug Moseley: NEPC	Theresa Lefebvre: VSEA Retirees
Matt Considine: Director of Investments/OST	James Pepper: Governor Shumlin's Office
Joe Kelley: Professional Firefighters of VT	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>