



**VERMONT PENSION INVESTMENT COMMITTEE
JUNE 19, 2018**

VPIC Members Present:

TOM GOLONKA, CHAIR
BETH PEARCE, VICE-CHAIR, Vermont State Treasurer
ROBERT HOOPER (phone), VSERS, term expiring June 30, 2020
PETER AMONS (phone), VMERS Representative, term expiring June 30, 2018
KAREN PAUL (phone), Governor's Delegate, term expiring June 30, 2018
JOSEPH MACKKEY (phone), VSTRS Representative, term expiring June 30, 2019

VPIC Members Absent:

VAUGHN ALTEMUS, Governor's Delegate, term expiring June 30, 2018

VPIC Alternate Members Present:

LINDA DELIDUKA, (phone) VSTRS *Alternate*, term expiring June 30, 2019
JEFF BRIGGS, (phone) VSERS *Alternate*, term expiring June 30, 2020
KIMBERLY GLEASON (phone), VMERS *Alternate*, term expiring June 30, 2018

VPIC Alternate Members Absent:

DAVID STARR, Governor's Delegate *Alternate*, term expiring June 30, 2020

Also attending:

Katie Green, Investments Manager
Andy Cook, Investments Analyst
David Borsykowsky, Attorney General's Office
Margaret Belmondo (phone), NEPC, LLC

CALL TO ORDER:

The Chair called the Tuesday June 19th meeting to order at 1:00 p.m., which was held via conference call.

ITEM 1: **Agenda Approval and Announcements**

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

On a motion by Treasurer Pearce, seconded by Joseph Mackey, the Committee unanimously approved the agenda as written.

ITEM 2: Discussion Items and Updates

- **VPIC Watchlist Update**

At 1:02 p.m., Treasurer Pearce moved and Robert Hooper seconded for a finding that the Committee should enter executive session under Title 1 V.S.A. § 313(a) subsection (1) because the Committee wished to discuss matters on which they specifically find that premature public knowledge would clearly place VPIC and the investment portfolio at a substantial disadvantage; and (2) such matters relate to outside investment management and include:

- **Subsection (1)(A) – Pending and prospective contract issues, and**
- **Subsection (1)(F) – Confidential attorney-client communications made for the purpose of providing professional legal services to the Committee.**

The Committee unanimously approved this motion. Treasurer Pearce moved and Robert Hooper seconded that the Committee enter into executive session pursuant to Title 1 § 313(a)(1)(A) & (F). The Committee unanimously voted to enter into executive session.

At 1:35 p.m. the Chair Thomas Golonka removed the Committee from executive session. The Committee took no action as a result of the executive session.

ITEM 3: Public Comment

None.

ITEM 4: Adjournment

Treasurer Pearce moved and Karen Paul seconded, that the meeting be adjourned. The Committee unanimously approved the motion to adjourn the meeting at 1:36 p.m.

Respectfully submitted,
Investments Staff