



**STATE OF VERMONT
VERMONT PENSION INVESTMENT COMMISSION
FEBRUARY 22, 2022**

VPIC Members Present:

TOM GOLONKA, CHAIR
KIMBERLY GLEASON, VICE-CHAIR, VMERS Representative, term expiring June 30, 2021
BETH PEARCE, Vermont State Treasurer
JOSEPH MACKEY, VSTRS Representative, term expiring June 30, 2022
LAUREN WOBBY, Governor's Delegate, term expiring June 30, 2024
JIM SALSGIVER, VSBA Representative, term expiring June 30, 2023

VPIC Members Absent:

MARY ALICE MCKENZIE, Governor's Delegate, term expiring June 30, 2021
ROBERT HOOPER, VSERS Representative, term expiring June 30, 2023
SETH ABBENE, VLCT Representative, term expiring June 30, 2022

VPIC Alternate Members Present:

JEFF BRIGGS, VSERS *Alternate*, term expiring June 30, 2023
PERRY LESSING, VSTRS *Alternate*, term expiring June 30, 2022
CHRIS DUBE, VMERS *Alternate*, term expiring June 30, 2025
RON PLANTE, Governor's Delegate *Alternate*, term expiring June 30, 2020

VPIC Alternate Members Absent:

None.

Also Attending:

Eric Henry, Chief Investment Officer
Katie Green, Deputy Chief Investment Officer
Andy Cook, Investment Analyst
Jim Voytko, Tony Johnson, Jordan Cipriani, Kirby Francis, RVK Inc.
David Borsykowsky, Vermont Attorney General's Office
David Minot
Mike Antonellis, Cambridge Associates
Lindsay Saienni, FT
Cyril Espanol, Pageant Media

Meeting Materials:

[Materials for this meeting can be found at this link](#), which will be supported for at least one year following the meeting date. After that time, past meeting materials may be requested by emailing VPIC@vermont.gov.

Call to Order:

Chair Golonka called the Tuesday, February 22nd meeting to order at 8:31 AM. The meeting was held via Zoom videoconference.

Item 1: **Agenda Approval and Announcements**

Chair Golonka reviewed the agenda with the Commission and asked for any edits or additions.

On a motion by J. Briggs seconded by K. Gleason, the Commission unanimously approved the agenda.

Item 2: **Consent Agenda**

Chair Golonka indicated that the items on the Consent Agenda were approval of the minutes from the January 25th VPIC meeting.

On a motion by J. Briggs seconded by K. Gleason, the Commission unanimously approved the Consent Agenda.

Item 3: **Public Comment**

None.

Item 4: **Vermont State Treasurer's Report**

Treasurer Pearce indicated that a hearing will be held in the Senate Committee on Government Operations to discuss Senate Bill S. 251, which is an act relating to divestment of State pension funds from fossil fuel companies. Treasurer Pearce and Chair Golonka have both been invited to testify regarding that bill.

Treasurer Pearce noted that sizeable contributions are expected to be made to the VSERS and VSTRS systems in either late June or early July 2022, as a result of the recommendations from the Pension Benefits, Design, and Funding Task Force. The Treasurer is also reviewing additional recommendations from that Task Force, including the creation of a new classification of VSERS members for employees of the Department of Corrections.

Item 5: **Chief Investment Officer's Report**

E. Henry reaffirmed Staff's view that sustainability is of critical importance and there is a clear need to reduce fossil fuel emissions. E. Henry then introduced two items in response to Senate Bill S. 251. The first was a consideration for the VPIC to formally accept the VPIC ESG Committee's recommendation to oppose the enactment of Senate Bill S. 251. The second was a recommendation for the VPIC to refer a Draft Carbon Reduction Policy to the VPIC ESG Committee for consideration.

On a motion by L. Wobby seconded by K. Gleason, the Commission unanimously approved the two above noted items.

Item 6: Investment Staff Report

A. Cook reviewed the Staff Report with the Commission. E. Henry noted that a consent agenda item will be brought forward at the March VPIC meeting naming K. Green as the Secretary for VPIC and A. Cook as the Assistant Secretary, this is being done for administrative purposes to allow Staff to sign and notarize routine paperwork on behalf of the VPIC.

Item 7: Private Equity Education Session

K. Francis from RVK led a Private Equity Education Session and responded to questions posed by members of the Commission.

Item 8: Private Market Pacing Plan Presentations

K. Francis from RVK provided an updated Private Equity Pacing Plan for 2022. J. Cipriani from RVK provided updated Private Credit and Non-Core Real Estate Pacing Plans for 2022. They both responded to questions posed by members of the Commission.

Item 9: Preliminary VPIC Performance Update

J. Cipriani from RVK reviewed the *Monthly Investment Performance Analysis for period ending January 31, 2022* with the Commission and responded to questions posed.

T. Johnson from RVK reviewed the *Quarterly Investment Performance Analysis for period ending December 31, 2021* with the Commission and responded to questions posed.

Item 10: Deliverables for Upcoming Meetings

- Staff will investigate the possibility of getting closed captioning added to Zoom meeting video recordings
- Commissioners are asked to provide a short bio to be presented on the new VPIC website. Please send these to staff at VPIC@vermont.gov
- J. Mackey requested an education session at a future VPIC meeting focused on non-core real estate
- K. Gleason requested either an agenda item or a Commission Retreat for the Commission to discuss ESG topics as they relate to the Commission, such as matters of gender equality and diversity

Item 11: Future Agenda Topics/New or Other Business

No action.

Item 12: Executive Session

No action.

Adjournment:

K. Gleason moved and J. Briggs seconded, that the meeting be adjourned. The Commission unanimously approved the motion to adjourn the meeting at 11:34 AM.

Respectfully submitted,

Investment Staff