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Vermont Public Power Supply Authority
ADVISORY & RISK MANAGEMENT BOARD COMMITTEE
MEETING MINUTES
May 8, 2019

Committee Directors present (X indicates in person, P indicates by phone):

Reginald Beliveau, Swanton	P	Steve Fitzhugh, Northfield (10:00 am)
James Pallotta, Ludlow		

Other Directors present:

John Morley III, Orleans	Mike Sullivan, Hardwick (by phone 10:00 am)
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Alternates present:

None

Others present:

Ken Nolan, VPPSA	Crystal Currier, VPPSA	Amy Parah, VPPSA
Jay Shaeffer, Northview Weather	Julia Leopold, VPPSA	

(numbers in bold type correspond with agenda item numbers)

- (1) The meeting was called to order at 9:35 a.m. at the office of the Authority, located at 5195 Waterbury-Stowe Road, Waterbury Ctr., Vermont.
- (2) Director Morley asked if there were requests for changes and/or modifications to the current agenda. There were none.
- (3) Director Morley asked if there were public comments and/or individuals who would like to address the Board. There were no public comments.
- (4) Due to a lack of quorum, the minutes were tabled to the next meeting.
- (5) The General Manager and VPPSA staff provided a presentation to the committee regarding 1) VPPSA's retirement and 457 plans, 2) Resolution 2019-03, the Investment Policy Statement, 3) Plan Fee Disclosure Reports and 4) recommended changes to plan investment offerings.
 1. A brief overview of VPPSA's current retirement plan and 457 plans was provided.
 2. Resolution 2019-03, the Investment Policy Statement was reviewed. It was noted that minor changes were made as noted within the draft. The committee was reminded that this statement is reviewed annually so that the Board can reaffirm those that hold fiduciary roles and ensure the plan is current with changes in capital markets, plan participant objectives or other factors relevant to the plan.



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3. The plan fee disclosures were included in the Committee materials. It was noted that these documents are required to be produced annually to provide information to employers regarding an estimate of the overall costs (expenses) of the company's plans.
4. VPPSA staff suggested that VPPSA look at several specific investments that could potentially be included within those investments offered in the retirement/457 plans. Poulos investment advisors was asked to look at the suggested investments and make a recommendation – of the six investments, three were recommended as noted.

(6) The General Manager informed the Committee that the VELCO Operating Committee has continued to discuss a possible contract between all distribution utilities and Northview Weather LLC. Jay Shaeffer of Northview Weather LLC was invited to join the meeting to discuss more about Northview Weather, LLC. Mr. Shaeffer asked how the utilities are currently handling weather-related events. Director Morley provided a brief overview of how the municipals work during storm events, both individually and as a group. It was noted that at the previous Board meeting, the majority of members indicated that they did not feel they would perform differently to a weather event even if they had this type of technology. Mr. Shaeffer noted that this software program primarily indicates how bad storms are going to be and when they are going to happen. Both this software and dedicated personnel would be available and able to provide pertinent storm information and dedicated staff support to the utilities.

Director Fitzhugh indicated that as a representative on the VELCO Operating Committee, he has indicated that Northfield would likely opt-in to the program due to their relationship with GMP; however, he wanted the other members to have the opportunity to obtain more information on the product so that they can make an informed decision on whether they would be interested in participating in the program. It was noted that VELCO would facilitate this project and only those who opt-in would be billed for this program.

Director Morley asked how the members are currently paying for weather service (Roger Hill, through VELCO) at this time. That information was not available.

(7) The General Manager reminded the Committee that VPPSA has been evaluating ways to implement load control in relation to Renewable Energy Standard EV and Cold Climate Heat Pump installations. One option that VPPSA staff has evaluated is a company called Virtual Peaker. GMP has used Virtual Peaker for about three years and VPPSA staff recently attended a demonstration to view the software at GMP. Further discussions were held with Virtual Peaker personnel. It is a cloud-based software program that appears to provide the functionality desired at a reasonable cost. The General Manager provided a brief explanation of how the program works to manage devices so that load is ultimately reduced. VPPSA is expecting to execute a contract and start implementing this program in the coming month(s).

(8) Other Business: NONE

The meeting was adjourned at 11:05 a.m.
Respectfully submitted,



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Crystal Currier

Crystal Currier, Secretary