

From: donotreply@state.vt.us
Sent: Friday, March 18, 2016 2:26 PM
To: Gray, Laura
Subject: Attached Image
Attachments: 0214_001.pdf

115 STATE STREET
MONTPELIER, VT 05633
TEL: (802) 828-2228
FAX: (802) 828-2424

SEN. JEANETTE K. WHITE, CHAIR
SEN. ANTHONY POLLINA, VICE CHAIR
SEN. BRIAN COLLAMORE, CLERK
SEN. JOE BENNING
SEN. CHRISTOPHER BRAY



STATE OF VERMONT
GENERAL ASSEMBLY
SENATE COMMITTEE ON GOVERNMENT
OPERATIONS

March 16, 2016

Beth Pearce, State Treasurer
Office of the State Treasurer
109 State Street
Montpelier, Vermont 05609

Dear Treasurer Pearce:

Re: Divestment from fossil fuel companies

We appreciate your recent commitment to form a VPIC subcommittee regarding the strategy of divestment from fossil fuels and look forward to VPIC studying the issues through an inclusive, thoughtful, and factual process. Now, in the spirit of cooperation, we ask that you join a broader collaborative effort regarding divestment. We propose the following:

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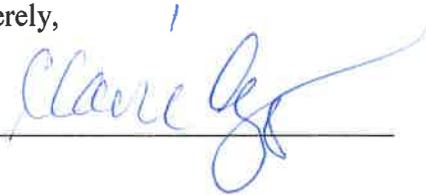
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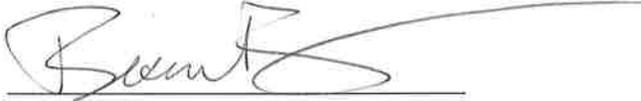
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 3/17/16

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Sen. Campion

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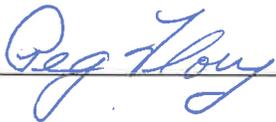
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Senator Virginia Lora

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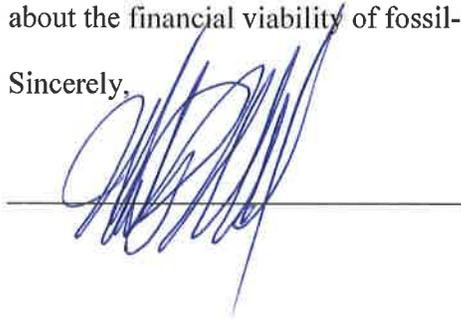
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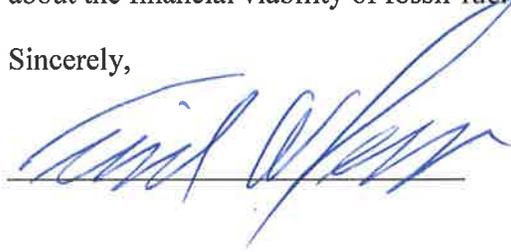
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We appreciate your recent commitment to form a VPIC subcommittee regarding the strategy of divestment from fossil fuels and look forward to VPIC studying the issues through an inclusive, thoughtful, and factual process. Now, in the spirit of cooperation, we ask that you join a broader collaborative effort regarding divestment. We propose the following:

Inclusion in the VPIC subcommittee process. We ask that two legislators, one each from the Senate and House Committees on Government Operations join the VPIC subcommittee process and that experts familiar with fossil-fuel-free investing also be included in those discussions.

Fiduciary responsibility. Vermont statutes state, "the (VPIC) Committee shall strive to maximize total return on investment, within acceptable levels of risk...in accordance with the standards of care established by the prudent investor rule under 14A V.S.A. § 902." We agree that the Board shall not take action toward divestment unless it determines in good faith that such action is consistent with its fiduciary responsibilities.

Goals. We ask that you pursue: 1) the intent of the House resolution (H.R.13) concerning divestment from coal companies and Exxon Mobil Corporation; and 2) divestment from the top 200 carbon-producing companies in five years after thoughtful consideration if such action is consistent with fiduciary standards. We request that you report to the Senate and House Committees on Government Operations by May 2, 2016, concerning your recommendations and time frame and process to be followed to complete the analysis.

Tracking investment performance. The Treasurer's Office shall track and report annually until 2021 to the House and Senate Committees on Government Operations on the issues of climate change as they relate to State and VPIC investments. The VPIC subcommittee shall

March 16, 2016

present its findings to the VPIC Board. The VPIC subcommittee shall report its findings to the House and Senate Committees on Government Operations on fund performance and investment outlook as they compare to applicable fossil-fuel-free alternatives.

This approach preserves the VPIC's fiduciary responsibility and provides needed information about the financial viability of fossil-fuel-free funds.

Sincerely,

A handwritten signature in blue ink, appearing to be "M. Murphy", written over a horizontal line. The signature is stylized and extends to the right of the line.

115 STATE STREET
MONTPELIER, VT 05633
TEL: (802) 828-2228
FAX: (802) 828-2424



STATE OF VERMONT
GENERAL ASSEMBLY
SENATE COMMITTEE ON GOVERNMENT
OPERATIONS

SEN. JEANETTE K. WHITE, CHAIR
SEN. ANTHONY POLLINA, VICE CHAIR
SEN. BRIAN COLLAMORE, CLERK
SEN. JOE BENNING
SEN. CHRISTOPHER BRAY

March 16, 2016

Beth Pearce, State Treasurer
Office of the State Treasurer
109 State Street
Montpelier, Vermont 05609

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A handwritten signature in cursive script, appearing to read "David Zucker", is written over a horizontal line.