

## RESOLUTION CONCERNING INVESTMENT OF PENSION FUNDS

WHEREAS: Municipal employees in Vermont contribute to the Vermont Municipal Employees Retirement Plan throughout their careers; and

WHEREAS: Monies in the Vermont Municipal Employees Retirement Plan are currently being invested in accordance with the fiduciary duties incumbent upon the members of the Vermont Pension Investment Committee; and

WHEREAS: Monies invested in the Vermont Municipal Employees Retirement Plan belong to the employees and retirees who have contributed to this fund as well as to any other beneficiaries; and

WHEREAS: Members of the Vermont Pension Investment Committee owe a duty of care to the members and beneficiaries of the Vermont Municipal Employees Retirement System; and

WHEREAS: Members of the Vermont Pension Investment Committee carefully consider return on investments and ethically responsible investments in accordance with state and federal statutes, committee policies and their fiduciary duties; and

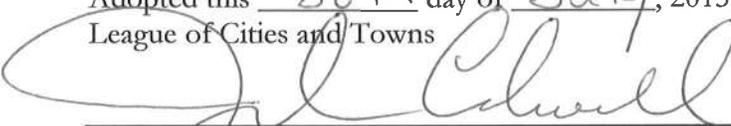
WHEREAS: The Vermont Municipal Employees Retirement Plan is financially solvent; and

WHEREAS: It is the responsibility of the Vermont Pension Investment Committee, not any other entity, to act in accordance with the prudent investor rule and by law to strive to maximize total return on investment, within acceptable levels of risk for public retirement systems.

NOW THEREFORE BE IT RESOLVED: That the Board of Directors of the Vermont League of Cities and Towns, on behalf of its 246 member municipalities, support that the responsibility to make prudent investment decisions in accordance with appropriate statutory and fiduciary requirements, continue to be vested in the Vermont Pension Investment Committee and not the legislature or any other entity.

AND BE IT FURTHER RESOLVED: That a copy of this resolution be provided to the State Treasurer and the Vermont Pension Investment Committee and used in support of the continued decision-making authority of said Committee.

Adopted this 30<sup>th</sup> day of July, 2015, by the Board of Directors of the Vermont League of Cities and Towns

  
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Jared Cadwell  
President, Board of Directors, Vermont League of Cities and Towns