

From: Coriell, Scott [Scott.Coriell@vermont.gov]
Sent: Wednesday, February 03, 2016 10:42 AM
To: Springer, Darren; Gray, Laura
Subject: Fwd: Letter from the Chair and Vice-Chair of the Vermont Pension Investment Committee
Attachments: image001.png; ATT00001.htm; 2.3.2016_Letter_VPIC.pdf; ATT00002.htm

Letter from Beth inciting gov to meet with vplic so they can explain themselves.

Begin forwarded message:

From: "Lueders-Dumont, Tim" <Tim.Lueders-Dumont@vermont.gov>
Date: February 3, 2016 at 10:39:07 AM EST
To: "Springer, Darren" <Darren.Springer@vermont.gov>, "Trombley, Shana" <Shana.Trombley@vermont.gov>
Cc: Dylan Giambatista <dgiambatista@leg.state.vt.us>, "speaker@leg.state.vt.us" <speaker@leg.state.vt.us>, "Ckennedy@leg.state.vt.us" <Ckennedy@leg.state.vt.us>, Erika Wolffing <EWolffing@leg.state.vt.us>, "jcampbell@leg.state.vt.us" <jcampbell@leg.state.vt.us>, "Coriell, Scott" <Scott.Coriell@vermont.gov>, Tom Golonka <tomgolonka@comcast.net>
Subject: Letter from the Chair and Vice-Chair of the Vermont Pension Investment Committee

The attached letter is from Thomas Golonka, Chair of the Vermont Pension Investment Committee, and State Treasurer Beth Pearce, Vice-Chair of the Vermont Pension Investment Committee. We will be dropping off a hard-copy shortly.

Thank you.



Tim Lueders-Dumont

Policy Director

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STATE OF VERMONT
OFFICE OF THE STATE TREASURER

February 3, 2016

The Honorable Peter Shumlin
Pavilion Office Building
4th Floor, 109 State Street
Montpelier, VT 05609

Dear Governor Shumlin:

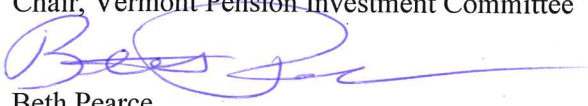
We agree that climate change exists as one of the great challenges that we face as a State and that investment in renewables is an important component in reducing our carbon footprint. We want to thank you for your commitment to Vermont's energy future. That said, we do not believe that legislating investments is an appropriate course of action. Investment decisions belong exclusively with the Vermont Pension Investment Committee (VPIC). As you are aware, VPIC was created by the Legislature and charged with the fiduciary responsibility to invest on behalf of the approximately 50,000 active, vested, and retired members of the State, Teacher, and Municipal retirement systems. Whether investing in renewable stock or divesting from energy or any other sector—legislating those decisions is not good investment policy.

The issues presented should be evaluated within the context of Federal and State standards of prudence, starting with a clear identification of the facts. Much of the public discourse has been more about persuasion than a real assessment of the cost and benefits. We invite you to meet with the VPIC to engage in a thoughtful dialogue to address these issues and present your proposal for consideration. We also invite you and your staff, as well as any other parties, to meet with our staff and investment professionals to conduct a thorough review in preparation of that meeting.

Governor, we share a commitment to the environment, Vermont's economic prosperity, and well-being of our retirees. We believe that this approach is the right course of action and encourage you to engage with us in this constructive effort.

Sincerely,


Thomas Golonka
Chair, Vermont Pension Investment Committee


Beth Pearce
Vice-Chair, Vermont Pension Investment Committee
State Treasurer

Cc: Shapleigh Smith, Speaker of the House
President Pro-Tempore, John Campbell

