

From: Springer, Darren [Darren.Springer@vermont.gov]
Sent: Tuesday, April 05, 2016 1:48 PM
To: Gray, Laura; Coriell, Scott
Subject: Fwd: VPIC Divestment Subcommittee Letter

Sent from my iPhone

Begin forwarded message:

From: James Ehlers <james@champlain.ngo>
Date: April 5, 2016 at 1:43:24 PM EDT
To: "Springer, Darren" <Darren.Springer@vermont.gov>
Subject: FW: VPIC Divestment Subcommittee Letter

From: Tom Golonka [mailto:thomas.golonka@partner.vermont.gov]
Sent: Tuesday, April 05, 2016 1:13 PM
To: 'Lauren Hierl'
Cc: 'James Ehlers'; 'Johanna iJoeyi Miller'; 'Lueders-Dumont, Tim';
beth.pearce@vermont.gov; 'Considine, Matt'
Subject: RE: VPIC Divestment Subcommittee Letter

Lauren,

Thank you for your comments on the VPIC subcommittee. As you are undoubtedly aware, we have set the first 2 meetings for April 13th and 26th to begin the process and to determine the best path forward in our analysis. We are committed to reviewing the issue in a thorough and objective manner and welcome your participation. As fiduciaries of the trust that represent over 50,000 beneficiaries of the State and Municipal pension systems, we take our duty seriously. In my opinion, asking critical questions in the review process before a change is potentially implemented is imperative for any board to meet this obligation.

The following is the charge and subcommittee membership as approved by VPIC at our March meeting. The chair of the subcommittee will be determined at our first meeting on April 13th.

CHARGE: The establishment of a subcommittee of VPIC to further investigate the issue of divestment specifically geared towards the following areas:

1. Scope and anticipated timeline for review
2. ESG Policy, divestment and constructive engagement
3. Indexing and Commingled funds – issues and limitations
4. Fees and fiduciary Responsibility
5. Staffing levels and outside consultants

6. Budget for subcommittee to properly investigate
7. Alternatives for VPIC to consider

VPIC would like to see from the subcommittee an initial timeline and scope of work expected by early May to report to the state legislature on our progress.

MEMBERSHIP: Tom Golonka (VPIC Chair)
Beth Pearce (VPIC Vice Chair)
Linda Dediluka (VPIC Alternate)
Karen Paul (VPIC Member)
Roger Dumas (VSERS Chair)
Jon Harris (VSTRS Chair)
Peter Amons (VMERS Chair)

Feel free to continue to reach out with comments or questions on the process.

Regards,
Tom



Tom Golonka, Chair
Vermont Pension Investment Committee
109 State Street - 4th Floor
Montpelier, VT 05609-6200
(p) 802-279-7331

thomas.golonka@partner.vermont.gov

From: Lauren Hierl [<mailto:lhierl@vermontconservationvoters.org>]

Sent: Tuesday, April 5, 2016 11:38 AM

To: tgolonka@montpelier-vt.org

Cc: James Ehlers <james@champlain.ngo>; Johanna iJoeyi Miller <jmiller@vnrc.org>;
Lueders-Dumont, Tim <Tim.Lueders-Dumont@vermont.gov>;
beth.pearce@vermont.gov

Subject: VPIC Divestment Subcommittee Letter

Dear VPIC Chair Golonka,

Please see the attached letter regarding the VPIC Divestment Subcommittee process, submitted on behalf of Vermont Conservation Voters, Vermont Natural Resources Council, and Lake Champlain International. We appreciate your consideration of our thoughts and concerns, and look forward to hearing from you soon.

Sincerely,

Lauren Hierl (VCV), Johanna Miller (VNRC), and James Ehlers (LCI)

Lauren Hierl

Political Director

Vermont Conservation Voters

(802) 224-9090