

From: Coriell, Scott [Scott.Coriell@vermont.gov]
Sent: Thursday, March 17, 2016 4:19 PM
To: Gray, Laura
Subject: FW: Statement from Treasurer Pearce on 3/17/16
Attachments: ATT00001.htm; Statement from Treasurer Pearce 3-17-16.pdf

From: Scott Coriell [mailto:scott.coriell@gmail.com]
Sent: Thursday, March 17, 2016 4:18 PM
To: Coriell, Scott <Scott.Coriell@vermont.gov>
Subject: Fwd: Statement from Treasurer Pearce on 3/17/16

----- Forwarded message -----

From: Aloe, Jessica <jaloe@freepressmedia.com>
Date: Thu, Mar 17, 2016 at 3:01 PM
Subject: Fwd: Statement from Treasurer Pearce on 3/17/16
To: "scott.coriell@gmail.com" <scott.coriell@gmail.com>

Sent from my iPhone

Begin forwarded message:

From: "Helme, Lisa" <Lisa.Helme@vermont.gov>
Date: March 17, 2016 at 2:48:23 PM EDT
To: "jaloe@freepressmedia.com" <jaloe@freepressmedia.com>
Subject: Statement from Treasurer Pearce on 3/17/16

The statement is in response to a press release by the Governor sent to media today on divestment.

Lisa Helme

Director of Financial Literacy & Communications

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STATE OF VERMONT
OFFICE OF THE STATE TREASURER

Statement from Treasurer Beth Pearce March 17, 2016

As you know we invited the Governor to our February 23rd Vermont Pension Investment Committee (VPIC) meeting. At that time, the Governor said he would be pleased with a study as long as divestment was the result. My comments to the Governor at that time were that, presupposing divestment would be similar to drawing your curve and then plotting your data. Decisions should be made after a deliberative process not before.

While I appreciate the Governor's passion for the issue, VPIC will continue forward with an analysis based on the H.R. 13 and the letter from some members of the Senate Committee on Government Operations in an objective, thoughtful, and thorough manner that takes into consideration the fiduciary duty that is owed exclusively to the 50,000 members of the retirement system.

I find it unfortunate that we received a letter from the Governor that outlines a deadline and a conclusion before any discussion of the scope of the analysis has taken place.

We are holding a meeting on Friday, March 18, to gather public input from interested parties and stakeholders from a variety of different viewpoints. From this collaborative effort we will be making recommendations to the VPIC regarding the scope and timeline of the analysis. As was requested by some members of the Senate Committee on Government Operations, we will provide an update on the process by May 2.

There are substantive errors in the Governor's press statements today. The letter from Government Operations from some members does not include a decision by May 2, but an update on the process. We have invited legislative involvement in the process, along with other interested parties, but I was clear in all my testimony that I did not support legislative membership on the subcommittee. That is consistent with my position that legislating investments is not appropriate.

Predetermining the result and setting a deadline before understanding the scope is not productive for determining the best result for the beneficiaries.

I look forward to buckling down and getting to work on this important issue for Vermonters.