

MEMORANDUM

TO: House Government Operations Committee
Senate Government Operations Committee

FROM: Joel D. Cook, Executive Director, Vermont-NEA

DATE: February 11, 2016

SUBJECT: Vermont-NEA's Motion regarding legislative involvement in retirement system investment decisions

On September 23, 2015 Vermont-NEA adopted the following motion:

Vermont-NEA supports efforts to move more of its members' funds in the Vermont State Teachers' and Vermont Municipal Employees' Retirement Systems into socially responsible investments.

At the same time, Vermont-NEA supports retaining all authority for investment decisions in the boards constituted to make them.

Therefore, Vermont-NEA will inform the retirement systems and the Legislature, as warranted, that it

- (a) encourages the systems to engage increasingly in socially responsible investments and**
- (b) supports not having the Legislature impose any investment requirements on the retirement systems.**