

News Release

FOR IMMEDIATE RELEASE

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Vermont Pension Investment Committee Curtails Public Debate on Fossil Fuel Divestment

Montpelier: A crowd of over fifty Vermonters, including legislators, state employees, teachers, and others, attended the Vermont Pension Investment Committee (VPIC) meeting in Montpelier on Tuesday to urge the committee to divest the state's pension funds from fossil fuels. In spite of supporters' pleas, VPIC voted unanimously against fossil fuel divestment.

The Vermont Chapter of the Sierra Club took issue with VPIC's limited of public participation during the committee's divestment discussion. Vermont Sierra Club Conservation Program Manager Robb Kidd noted that the public comment opportunity was originally scheduled for after the committee had already discussed and voted on divestment, but was changed after a few committee members questioned the process. Although, there was a change to the public comment period to before the vote, the process was still difficult for expert witnesses to attend. According to Robb Kidd, no formal written comment process was set forth on this issue.

The Vermont Chapter of Sierra Club submitted a letter to VPIC Chair Stephen Rauh in advance of the meeting requesting that the letter be shared with the other VPIC members but was not included in the formal committee packet. Robb Kidd reported, "VPIC Chair limited advance written testimony to only one four-page document by 350Vermont and restricted expert testimony and public comments." Robb Kidd furthered, "To include some comments while selectively excluding others from consideration makes a particularly uneven and undemocratic public process."

The Vermont Chapter of the Sierra Club's Energy Chair, Nate Hausman, said, "The VPIC Chair's decision to exclude our written comments from the informational packet disseminated to the committee, to move forward with a vote after an eleventh-hour change to the agenda, and to severely curtail speaking time undermines public participation. Vermont's Open Meeting Law guarantees the public a reasonable opportunity to express its opinion on public matters during open meeting forums. Unfortunately, VPIC's process on this fell short."

The Vermont Chapter of the Sierra Club has been advocating for the state to divest its approximately \$4 billion pension fund portfolio from risky fossil fuel holdings. In spite of VPIC's

decision during Tuesday's meeting, the Vermont Chapter of the Sierra Club pledged to continue to work with its partners to make the case for fossil fuel divestment.

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Robb Kidd

Sierra Club

Vermont Chapter Conservation