

To: The Vermont House Government Operations and Military Affairs Committee

We are members of one of the [Vermont State Retirement Systems](#). We support S.42, the Fossil Fuel Divestment Bill, which would require the Vermont Pension Investment Commission (VPIC) to implement a *financially prudent plan* for divesting fossil fuel companies from our pension funds.

Fossil fuels are a bad investment because the fossil fuel industry has lost its financial rationale. Clean energy sources such as wind and solar are now less expensive than fossil fuels and market forces favor these sustainable alternatives. As explained in a [recent report](#), “Divestment is a defensive tool employed to protect investors from the loss of value - losses as certain as climate change’s global reach.” Economic data plainly predict a decline in fossil fuel assets over the long term. The fiduciary obligation of VPIC to maximize the value of our pensions requires it to divest fossil fuels.

In addition, the economic and human costs from catastrophic climate change caused by fossil fuels are also significant. Consider the impact of this year’s historic flooding in Vermont, as just one example. It is too ironic to continue to invest in an industry that causes disasters which threaten nature, human life, and our pocketbooks.

The Divestment Bill is supported by State Treasurer Mike Pieciak, who testified that the bill would not harm our pension funds and would allow VPIC to divest in a financially prudent manner. His assessment agrees with studies which show divested portfolios have either matched or out-performed their benchmarks. [Hundreds of funds](#) worldwide have [divested in a way that is financially sound](#).

Divestment is financially advantageous for our pension funds and will help move the world toward a fossil-free future. For both these reasons we urge you to support S.42, the Fossil Fuel Divestment Bill.

Signed by the following concerned Vermont Retirement System pension holders:

Judith Abascal - David Ainley - Jean Allbee - Cara M L Arduengo - Carolyn Atchinson - Robert Atchinson - Laurence Beinert - John Bentley - George Blake - Roxane Blake - Bradley Blanchette - Tim Bourne - Kelley Brennan - Kathleen Bushey - Nancy Cornell - Aimee Creelman - Steve Crofter - Jody Crosby - Judy Daloz - Susan Day - Barbara Delzio - Karen Dilorio-Bowen - Roni Donnenfeld - Dina DuBois - David Ferch - Donna Fialkoff - Patrick Flood - Carole Freeman - Chuck Gregory - Mary Grove - Lyn Haas - Brenda Hartshorn - Nader Hashim - Emily Hausman - David Holzapfel - Andra Horton - John Howe - Thomas Hudak - Catherine Kidder - Peter MacAusland - Prudence MacKinney - Patricia Magrosky - Sheryl Maher - Francie Marbury - Berta Martin - Ellen Martyn - Stewart McDermet - Pamela Miller - Suzanne Ming - Bill Morse - Judith Munger - Pam Parker - Elisa Petty - Mike Pieciak - Judith Raven - Richard Roy - Rosemary Sadler - Wanda Salter - James Sardonis - Dianne Sardonis - Erik Schickedanz - David Schoales - Lynn Sciortino - Kathleen Shepherd - Yvonne Smith - Elizabeth Spicer - Tim Stevenson - Joyce Sullivan - Alice Trageser - Thomas Walsh - Lynda Waltien - Kimberly Watkin - Kathleen White - Susan Williams - Judy Wolf - Guy Wood - Margaret Woodruff - Susan Wright - Otto Wurzburg