

Dear Investment Manager,

Our company has committed to sourcing 100% of our energy needs from renewables to save money, to save the planet, and to protect our license to operate in a carbon-constrained world. In the 122 countries where #RE100 companies operate, we are bringing vast new sources of finance to bear in the renewables space. And we are engaging with policymakers to advance the transition away from the fuels of the last century.

“Renewables are increasingly becoming the lowest cost option. Electricity costs are one of the largest components of our operating expenses at our data centers, and having a long-term stable cost of renewable power provides protection against price swings.” -- Urs Hölzle, Sr VP, Google

We are in the vanguard of a movement away from dirty energy sources, a movement that will decrease shareholder value in traditional energy companies. We want to understand how the retirement plan you manage on behalf of our employees addresses the transition to low-carbon generation. More specifically, we want to know about your engagement with carbon-intensive companies. Could you tell us:

1. How you voted our proxies at nine electric utilities last year where 2°C scenario resolutions were on the ballot? Were you part of the [Missing55](#)?
2. How you will vote our proxies this year at utilities facing similar resolutions? The [Proxy Preview](#) lists dozens of resolutions addressing 2°C scenario tests, greenhouse gas emissions, methane emissions, and renewable energy (see pages 16, 20, 23, 25 respectively). If you vote our proxies for these resolutions, our portfolios will be aligned with our corporate sustainability strategy.
3. In your private engagement with electric utilities, have you discussed their plans for transitioning to low-carbon generation? Are there consequences if they fail to reach emissions reductions targets?
4. Have you joined ClimateAction100+, a coordinated investor engagement effort targeting the largest emitters. If not, why not? American firms have been [largely absent](#) from this effort.

Within the sustainable finance arena, there are leaders and there are laggards. The leaders use the DOL [guidance](#) on ESG risk factors to address climate risk, particularly the role of fossil fuels. We want our retirement plan to be managed by an investment firm that understands climate change as a material risk that threatens the value of our portfolio and the vitality of our planet. Please let us know how you will be voting on climate risk issues in the upcoming AGMs.