

1 TO THE HONORABLE SENATE:

2 The Committee on Government Operations to which was referred Senate
3 Bill No. 251 entitled “An act relating to divestment of State pension funds
4 from fossil fuel companies” respectfully reports that it has considered the same
5 and recommends that the bill be amended by striking out all after the enacting
6 clause and inserting in lieu thereof the following:

7 Sec. 1. DIVESTMENT OF STATE PENSION FUNDS; JOINT PUBLIC
8 PENSION OVERSIGHT COMMITTEE; REPORT

9 (a) The Joint Public Pension Oversight Committee, established in 2 V.S.A.
10 § 1001, in furtherance of the Vermont Climate Action Plan’s goal of preparing
11 the State’s economy to adapt to the current and anticipated effects of climate
12 change, shall study and provide recommendations on a plan for the State to
13 divest any direct or indirect interests in companies that hold fossil fuel reserves
14 from the Vermont State Employees’ Retirement System, the State Teachers’
15 Retirement System, and the Municipal Employees’ Retirement System. The
16 plan shall require that divestment from all three retirement systems occur on or
17 before than July 1, 2027. In developing the plan, the Committee shall consult
18 with the State Treasurer, the Chair of the Vermont Pension Investment
19 Commission, and any interested stakeholders with investment and
20 environmental expertise.

1 (b) On or before January 15, 2023, the Committee shall submit a report,
2 which shall include recommendations for legislative action, on the study
3 described in subsection (a) of this section, to the House and Senate Committees
4 on Government Operations.

5 Sec. 2. EFFECTIVE DATE

6 This act shall take effect on July 1, 2022.

7 and that after passage the title of the bill be amended to read: “An act
8 relating to the study of divestment of State pension funds from fossil fuel
9 interests”

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15 (Committee vote: _____)

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Senator _____

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FOR THE COMMITTEE