

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 PUBLIC PENSION FUNDS; JOINT PUBLIC
8 PENSION OVERSIGHT COMMITTEE; REPORT

9 (a) The Joint Public Pension Oversight Committee shall, in consultation
10 with the State Treasurer, the Chair of the Vermont Pension Investment
11 Commission, and any interested stakeholders with investment and
12 environmental expertise, develop a strategy and timeline for the State to
13 decarbonize the investment policies of the Vermont State Employees’
14 Retirement System, the State Teachers’ Retirement System, and the Municipal
15 Employees’ Retirement System. The strategy and plan developed by the
16 Committee shall be in accordance with sound investment criteria and
17 consistent with the fiduciary obligations of the Retirement Board for the
18 Vermont State Employees’ Retirement System, the Board of Trustees for the
19 Vermont Teachers’ Retirement System, and the Retirement Board of the
20 Municipal Employees’ Retirement System. In developing the strategy and

1 plan, the Committee shall consider the feasibility of different decarbonization
2 strategies and review models used in other states for decarbonization.

3 (b) On or before January 15, 2023, the Committee shall submit a report on
4 the strategy and timeline described in subsection (a) of this section to the
5 House and Senate Committees on Government Operations.

6 Sec. 2. EFFECTIVE DATE

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

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

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17 (Committee vote: _____)

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Senator _____

FOR THE COMMITTEE