

Rebecca Wasserman
Office of Legislative Counsel
May 5, 2023
Proposal for Budget CoC

1 Sec. X. PUBLIC PENSION FUNDS; CARBON FOOTPRINT; REVIEW;

2 VERMONT PENSION INVESTMENT COMMISSION

3 (a) Review. The Vermont Pension Investment Commission, in
4 consultation with the Office of the State Treasurer, shall complete a review of
5 the carbon footprint of the holdings of the Vermont State Employees’
6 Retirement System, the Vermont State Teachers’ Retirement System, and the
7 Vermont Municipal Employees’ Retirement System. For purposes of the
8 review, “carbon footprint” means the extent to which the holdings are invested
9 in stocks, securities, or other obligations of any fossil fuel company or any
10 subsidiary, affiliate, or parent of any fossil fuel company.

11 (b) Report. On or before February 15, 2024, the Commission shall submit
12 a report on the review described in subsection (a) of this section to the House
13 Committees on Appropriations and on Government Operations and Military
14 Affairs, the Senate Committees on Appropriations and on Government
15 Operations, and to the Joint Pension Oversight Committee. The report shall
16 include the definition of “fossil fuel company” that the Commission used for
17 purposes of conducting the review and whether there are any recommendations
18 for legislative action to divest from holdings that contain assets in the fossil
19 fuel industry.