

HOUSE No. 2515

The Commonwealth of Massachusetts

PRESENTED BY:

Dylan A. Fernandes and Jay D. Livingstone

To the Honorable Senate and House of Representatives of the Commonwealth of Massachusetts in General Court assembled:

The undersigned legislators and/or citizens respectfully petition for the adoption of the accompanying bill:

An Act authorizing independent retirement systems to divest from fossil fuel companies.

PETITION OF:

NAME:	DISTRICT/ADDRESS:	DATE ADDED:
<i>Dylan A. Fernandes</i>	<i>Barnstable, Dukes and Nantucket</i>	<i>1/16/2023</i>
<i>Jay D. Livingstone</i>	<i>8th Suffolk</i>	<i>1/19/2023</i>

HOUSE No. 2515

By Representatives Fernandes of Falmouth and Livingstone of Boston, a petition (accompanied by bill, House, No. 2515) of Dylan A. Fernandes and Jay D. Livingstone relative to authorizing independent retirement systems to divest from fossil fuel companies. Public Service.

[SIMILAR MATTER FILED IN PREVIOUS SESSION
SEE HOUSE, NO. 2640 OF 2021-2022.]

The Commonwealth of Massachusetts

**In the One Hundred and Ninety-Third General Court
(2023-2024)**

An Act authorizing independent retirement systems to divest from fossil fuel companies.

Be it enacted by the Senate and House of Representatives in General Court assembled, and by the authority of the same, as follows:

1 SECTION 1. For the purposes of this section, an “independent retirement system” shall
2 mean any Massachusetts public pension system under the oversight, monitoring, and regulation
3 of the public employee retirement administration commission; and a “fossil fuel company” shall
4 mean a company identified by a Global Industry Classification Standard code in one of the
5 following sectors: (1) coal and consumable fuels; (2) integrated oil and gas; or (3) oil and gas
6 exploration and production.

7 Notwithstanding any general or special law to the contrary, any independent retirement
8 system may, in accordance with the procurement process under section 23B of chapter 32 of the
9 General Laws, divest in whole or in part from any investment in fossil fuel companies. In
10 accordance with this section, the board of an independent retirement system may, after following

11 the procurement process under said section 23B of said chapter 32, invest in index funds or other
12 investment vehicles that may not include fossil fuel companies.

13 SECTION 2. This act shall take effect upon its passage.