

1 H.586

2 Introduced by Representatives Ram of Burlington, Berry of Manchester,
3 Briglin of Thetford, Burke of Brattleboro, Chesnut-Tangerman
4 of Middletown Springs, Clarkson of Woodstock, Cole of
5 Burlington, Hooper of Montpelier, Jewett of Ripton, LaLonde
6 of South Burlington, McCormack of Burlington, McCullough
7 of Williston, Miller of Shaftsbury, Patt of Worcester, Pearson of
8 Burlington, Ryerson of Randolph, Sheldon of Middlebury,
9 Sullivan of Burlington, Till of Jericho, Townsend of
10 South Burlington, Troiano of Stannard, Walz of Barre City,
11 Yantachka of Charlotte, and Zagar of Barnard

12 Referred to Committee on

13 Date:

14 Subject: Government operations; investment and oversight of retirement
15 systems' assets; Vermont Pension Investment Committee

16 Statement of purpose of bill as introduced: This bill proposes to require that
17 the Vermont Pension Investment Committee divest from publically traded
18 companies that earn more than half of their annual revenue from coal mining.

19 An act relating to divesting the Vermont retirement systems' assets from
20 companies that earn more than half their revenue from coal mining

1 It is hereby enacted by the General Assembly of the State of Vermont:

2 Sec. 1. 3 V.S.A. § 523 is amended to read:

3 § 523. VERMONT PENSION INVESTMENT COMMITTEE; DUTIES

4 * * *

5 (h) On or before January 1, 2020, the Committee shall divest the assets of
6 the State Teachers' Retirement System of Vermont, the Vermont State
7 Employees' Retirement System, and the Vermont Municipal Employees'
8 Retirement System of any interest in any publically traded company that
9 generates 50 percent or more of its revenue from the mining of thermal coal, as
10 determined by the Committee, and shall not invest in any such company. As
11 used in this subsection, "thermal coal" means coal that is used to generate
12 electricity, including coal that is burned to create steam used to run turbines.
13 However, thermal coal does not include metallurgical coal or coking coal that
14 is used to produce steel.

15 Sec. 2. EFFECTIVE DATE

16 This act shall take effect on July 1, 2016.