

State of Vermont House of Representatives

Montpelier, Vermont



Joint House Resolution

J.R.H. 6

Joint resolution urging the Vermont Pension Investment Committee to divest the State's three public employee retirement funds of all fossil fuel assets by January 1, 2020

Offered by: Representatives Jewett of Ripton, Hooper of Montpelier, Pearson of Burlington, Ancel of Calais, Bartholomew of Hartland, Berry of Manchester, Burke of Brattleboro, Carr of Brandon, Clarkson of Woodstock, Cole of Burlington, Dakin of Colchester, Deen of Westminster, Donovan of Burlington, Ellis of Waterbury, French of Randolph, Gonzalez of Winooski, Haas of Rochester, Head of South Burlington, LaLonde of South Burlington, Lanpher of Vergennes, Masland of Thetford, McCormack of Burlington, McCullough of Williston, Mrowicki of Putney, O'Sullivan of Burlington, Partridge of Windham, Patt of Worcester, Ryerson of Randolph, Sheldon of Middlebury, Stevens of Waterbury, Stuart of Brattleboro, Sullivan of Burlington, Toleno of Brattleboro, Townsend of South Burlington, Yantachka of Charlotte, and Zagar of Barnard

Whereas, the Intergovernmental Panel on Climate Change (IPCC), consisting of leading scientists from across the world, agree that "Warming of the climate system is unequivocal, and since the 1950s, many of the observed changes are unprecedented over decades to millennia. The atmosphere and ocean have warmed, the amounts of snow and ice have diminished, and the sea level has risen," and

Whereas, the IPCC has also stated that "Continued emission of greenhouse gases will cause further warming and long-lasting changes in all components of the climate system, increasing the likelihood of severe, pervasive and irreversible impacts for people and ecosystems," and

Whereas, the overwhelming consensus among published climate scientists is that climate change is a reality, and that human activity, including the burning of fossil fuel, contributes to climate change, and

Whereas, environmental writer Andrew Revkin's January 23, 2015, op-ed article in the *New York Times* reported scientists at both the National Aeronautics and Space Administration and the National Oceanic and Atmospheric Administration "firmly concluded" the year 2014 earned "the title of warmest since methodical record-keeping began in 1880," and

Whereas, in a January 16, 2015, news article on the same topic, the paper reported the significance of this record occurring in a year when there was not "a strong El Niño, a large-scale weather pattern in which the Pacific Ocean pumps an enormous amount of heat into the atmosphere," and

Whereas, the increasingly unstable weather pattern has caused havoc for public infrastructure such as roads and bridges, and

Whereas, the existence of two bedrocks of Vermont's culture and economy, skiing and maple sugaring, are threatened as a result of climate change, and

Whereas, 3 V.S.A. § 523 delegates to the Vermont Pension Investment Committee (VPIC), the responsibility of investing the funds belonging to the State employees', municipal employees', and teachers' retirement systems, and

Whereas, according to the State Treasurer, as of November 25, 2014, VPIC's financial portfolio includes \$126,059,363.00 of energy industry related assets, equaling 7.9 percent of the total amount the committee manages, and

Whereas, in a February 2013 memo, NEPC, VPIC's independent financial advisor, stated that during various periods energy investments have experienced great volatility, and

Whereas, over two dozen American municipalities including Seattle, Washington; San Francisco, California; Portland, Oregon; Eugene, Oregon; Ashland, Oregon; Berkeley, California; Oakland, California; Richmond, California; Brisbane, California; Santa Monica, California; Boulder, Colorado; Santa Fe, New Mexico; Madison, Wisconsin; Bayfield, Wisconsin; State College, Pennsylvania; Ithaca, New York; Truro, Massachusetts; Provincetown, Massachusetts; Cambridge, Massachusetts; Northampton, Massachusetts; Amherst, Massachusetts; Sudbury, Massachusetts; Concord, Massachusetts; Framingham, Massachusetts; and Providence, Rhode Island; as well as communities in Australia, New Zealand, and the United Kingdom, as well as a number of colleges and universities, religious organizations, foundations, and other institutions, have committed to pursuing a fossil fuel divestment process, and

Whereas, no less a world figure than Pope Francis has called climate change "a serious ethical and moral responsibility," and that "there is a clear, definitive and urgent ethical imperative to act," and

Whereas, the Vermont retirement systems' fossil fuel investments contribute to the deterioration of the planet's long-term climatic stability, and

Whereas, if the Vermont Pension Investment Committee were to divest its portfolio of the fossil fuel component, it would represent a small portion of the State's retirement funds' assets and set an important example for other public pension funds, now therefore be it

Resolved by the Senate and House of Representatives:

That the General Assembly urges the Vermont Pension Investment Committee to divest the State's three public employee retirement funds of all fossil fuel assets by January 1, 2020, and be it further

Resolved: That the Secretary of State be directed to send a copy of this resolution to the Vermont Pension Investment Committee.