

MAINE STATE LEGISLATURE

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130th MAINE LEGISLATURE

FIRST REGULAR SESSION-2021

Legislative Document

No. 319

H.P. 223

House of Representatives, February 8, 2021

**An Act To Promote Socially Responsible Investing by the Maine
Public Employees Retirement System by Prohibiting Investment in
the Fossil Fuel Industry or For-profit Prisons**

Received by the Clerk of the House on February 4, 2021. Referred to the Committee on Labor and Housing pursuant to Joint Rule 308.2 and ordered printed pursuant to Joint Rule 401.

Robert B. Hunt

ROBERT B. HUNT
Clerk

Presented by Representative BRENNAN of Portland.

1 **Be it enacted by the People of the State of Maine as follows:**

2 **Sec. 1. 5 MRSA §17103, sub-§15** is enacted to read:

3 **15. Investing in fossil fuel industry or for-profit prisons prohibited.** The board
4 may not invest the assets of the retirement system in any stocks or other securities of any
5 corporation or company within the fossil fuel industry or any corporation or company that
6 owns or operates prisons for profit. The board, in accordance with sound investment
7 criteria and consistent with the board's fiduciary obligations, shall divest any such stocks
8 or other securities whether they are owned directly or held through separate accounts or
9 any commingled funds.

10 **Sec. 2. Policy review.** The Board of Trustees of the Maine Public Employees
11 Retirement System shall review its "Environmental, Social and Governance Policy"
12 adopted January 8, 2015 and shall make any changes necessary to its policy to conform to
13 the requirements of the Maine Revised Statutes, Title 5, section 17103, subsection 15. The
14 board shall submit its report of the review of the policy and any amendments adopted by
15 the board to the Joint Standing Committee on Labor and Housing by January 1, 2022.

16 **SUMMARY**

17 This bill prohibits the Board of Trustees of the Maine Public Employees Retirement
18 System from investing the assets of the retirement system in any stocks or other securities
19 of any corporation or company within the fossil fuel industry or any corporation or
20 company that owns or operates prisons for profit. The bill directs the board to review its
21 existing policy and make necessary changes to conform to the prohibition and to report to
22 the Joint Standing Committee on Labor and Housing by January 1, 2022.