**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**

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

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

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

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

**SUMMARY**

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