

State of Minnesota

H. F. No. **2472**

2.1 (4) an assessment of the concerns and potential costs of continuing to stay invested in
2.2 fossil fuel companies, generally, and specifically, continued investment in coal mining and
2.3 producing companies;

2.4 (5) identification of the approaches available to public institutional investors that address
2.5 climate change initiatives;

2.6 (6) identification and assessment of alternatives to fossil fuel investments, including
2.7 investment in renewable energy companies and engagement in the governance of fossil fuel
2.8 companies;

2.9 (7) a summary of research on the processes, procedures, and policies utilized by other
2.10 public pension plans to address climate change issues;

2.11 (8) a description of how climate change is currently addressed in the investments of the
2.12 retirement funds;

2.13 (9) development of metrics that could be implemented to assess the impact of the carbon
2.14 exposure of individual companies and describe measures that would address potential
2.15 adverse consequences to the retirement funds of continued investment in companies holding
2.16 a large carbon footprint;

2.17 (10) identification of improvements that could be incorporated into the State Board of
2.18 Investment's proxy guidelines to address environmental policy that encourage further
2.19 engagement in climate change initiatives; and

2.20 (11) identification of resources available to the State Board of Investment to continue
2.21 acquiring knowledge on climate change risk and related investment alternatives.

2.22 (c) The State Board of Investment shall deliver its report on or before February 1, 2018,
2.23 to the chair, the vice-chair, and the executive director of the Legislative Commission on
2.24 Pensions and Retirement.

2.25 **EFFECTIVE DATE.** This section is effective the day following final enactment.