

SENATE COMMITTEE OF REFERENCE AMENDMENT  
Committee on Finance.

SB22-138 be amended as follows:

1 Amend the Transportation and Energy Committee Report, dated March  
2 15, 2022, page 1, line 2, strike "5" and substitute "15".

3 Page 1 of the report, strike lines 15 through 25 and substitute "COLUMBIA,  
4 AND THE FOUR UNITED STATES TERRITORIES.

5 **SECTION 2.** In Colorado Revised Statutes, **amend** 24-51-220 as  
6 follows:

7 **24-51-220. Reports - periodic reports to general assembly -  
8 inclusion of climate risk assessment in annual stewardship report.**  
9 (1) The association shall ~~provide~~ SUBMIT a report to the general assembly  
10 on January 1, 2016, and every five years thereafter, regarding the  
11 economic impact of the 2010 legislative changes to the annual increase  
12 provisions on the retirees and benefit recipients as compared to the actual  
13 rate of inflation and the progress made toward eliminating the unfunded  
14 liabilities of each division of the association.

15 (2) ON AND AFTER JANUARY 1, 2024, THE ASSOCIATION SHALL  
16 INCLUDE, AS PART OF ITS ANNUAL INVESTMENT STEWARDSHIP REPORT  
17 THAT IT POSTS ON ITS WEBSITE, A DESCRIPTION OF:

18 (a) THE ASSOCIATION'S PROCESS FOR IDENTIFYING CLIMATE  
19 CHANGE-RELATED RISKS AND ASSESSING THE FINANCIAL IMPACT THAT THE  
20 CLIMATE CHANGE-RELATED RISKS HAVE ON THE ASSOCIATION'S  
21 OPERATIONS;

22 (b) THE CURRENT OR ANTICIPATED FUTURE RISKS THAT CLIMATE  
23 CHANGE POSES TO THE ASSOCIATION'S INVESTMENT PORTFOLIO, THE  
24 IMPACT THAT CLIMATE CHANGE HAS ON THE ASSOCIATION'S INVESTMENT  
25 STRATEGIES, AND ANY STRATEGY CHANGES THAT THE ASSOCIATION HAS  
26 IMPLEMENTED IN RESPONSE TO SUCH IMPACT;

27 (c) ACTIONS THAT THE ASSOCIATION IS TAKING TO MANAGE THE  
28 RISKS THAT CLIMATE CHANGE POSES TO THE ASSOCIATION'S OPERATIONS;  
29 AND

30 (d) THE ASSOCIATION'S USE AND CONSIDERATION OF ANY  
31 CLIMATE-RELATED REPORTING THAT THE FEDERAL SECURITIES AND  
32 EXCHANGE COMMISSION REQUIRES.".

\*\*\* \* \* \* \*