

[HB21-1246 PERA Public Employees' Retirement Association Divestment from Fossil Fuel Companies](#)

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House Finance Committee

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Opposition testimony

Thank you, Madame Chair and members of the committee, for the opportunity to provide this written testimony today. My name is Laura Rizzo and I am the senior vice president of external affairs for the Denver Metro Chamber of Commerce. I am here today on behalf of the Chamber, our 3,000 members and their 400,000 employees to express opposition to House Bill 1246.

For us, this bill isn't about climate change. This bill is about the legislature overruling investment decisions made by PERA's team of financial experts and informed by PERA's own investors.

We recognize the many challenges PERA faces with its unfunded liability, and this bill challenges PERA further by taking investment choices out of the hands of PERA investment experts and putting them into the hands of the legislature. Regardless of the issue, we believe PERA should retain its ability to respond to the market and make investment decisions that best ensure its sustainability. PERA is also already actively engaged in soliciting feedback from investors about where investments are made. Similarly, in an effort to keep stakeholders informed of PERA's environmental, social and governance investing initiatives, the chief investment officer's office engages its Investment Stewardship group to publish an annual report outlining such investments.

Given this information, we ask that you join us in opposing HB 1246.