

I am a current PERS retiree, and am writing in support of this bill, BUT WITH AN IMPORTANT CAVEAT. It's easy to get behind the intent of the bill - climate change is the existential question of our time, and I believe we all need to make a higher priority out of working to reverse our current trend line (especially here in America). Our family is making all of the changes we can find to divest from fossil fuels, including many that are very inconvenient! I so wish I could offer full-throated endorsement of the bill. But here's my caveat.

While our PERS monthly stipend is not ridiculously high, we enjoy a financially secure future thanks to our monthly PERS distributions plus our savings. But I know that not every retiree is so fortunate, and many need to make hard choices to survive. I wish that the bill was more intentional, and explicit, about protecting these retirees.

I have been in touch with the organizers, and they assure me that the changes they suggest will only lead to better financial outcomes for the investments. But I don't believe anyone has a crystal ball and can guarantee that this desired result will really come to pass. (In fact at the moment fossil fuel stocks are beating the market by a wide margin). All too often our high-minded and rightly motivated intentions have resulted in very real and painful negative effects on those least able to weather storms the way our household can.

Though I don't pretend to know the exact mechanism for a way to protect lower-income retirees, I believe that more financially savvy policy makers and investment professionals can find language for a methodology that makes this intention very clear. I'm hoping that during the final discussion of the bill that you can find a way to add an amendment to make this happen. I am sure that with clear directives that you can thread this needle.

Thank you in advance.

Mary Anne Cassin