



The Commonwealth of Massachusetts

House of Representatives

State House, Boston 02133-1054

June 21, 2021

Hon. Kenneth Gordon, House Chair
Joint Committee on Public Service
State House, Room 146
Boston, MA, 02133

Hon. Michael Brady, Senate Chair
Joint Committee on Public Service
State House, Room 416-A
Boston, MA 02133

Re: H.2640 — An Act authorizing independent retirement systems to divest from fossil fuel companies

Dear Chair Gordon and Chair Brady,

We write to you today to advocate for H.2640, a bill that we have filed to allow the Commonwealth's independent retirement systems to fulfill their fiduciary duty by divesting from the increasingly volatile fossil fuel sector. The Commonwealth's pledge to reach net-zero greenhouse gas emissions by 2050 follows the energy sector's movement away from fossil fuels and towards renewable energy on a local, national, and global scale. Forcing a retirement system to hold investments certain to lose value in the future undermines its ability to fulfill its fiduciary duty.

This bill would allow municipal public pension systems under the public employee retirement administration commission of Massachusetts the local option to divest from fossil fuel companies based on social and economic concerns. In addition, it would further the Commonwealth's progress toward its net-zero emissions goal as signed into law by Governor Baker.

Given the competitiveness of the clean energy economy, we believe that allowing the aforementioned retirement systems the local option to divest from the waning fossil fuel industry makes sense to ensure the stable growth of retirement funds. We hope that the committee will report this bill out favorably.

Thank you for your consideration and attention to this matter.

Sincerely,

Handwritten signature of Jay Livingstone in cursive script.

Jay Livingstone
State Representative
8th Suffolk District

Handwritten signature of Dylan Fernandes in cursive script.

Dylan Fernandes
State Representative
Barnstable, Duke, and Nantucket