

# Maine Climate Action **NOW!**

To: Maine Legislature Committee on Labor and Housing

From: Amy Eshoo, Maine Climate Action Now

Date: April 20, 2023

Re: LD1562: *An Act to Protect the Retirement of State Employees and Teachers by Establishing Standards for Fiduciary Responsibility* OUGHT NOT TO PASS

Senator Tipping, Representative Roeder, and Honorable members of the Committee on Labor and Housing, my name is Amy Eshoo. I am a resident of North Yarmouth and Director for Maine Climate Action Now, a statewide coalition of grassroots organizations who support transformative action in response to the climate and ecological emergency. We hold social, racial, and economic justice as critical to the transition to zero carbon emissions by 2030 and demand the equitable implementation of clean renewable energy, ecological land-use practices, and bold community-led action for a more resilient Maine.

Our coalition fully supported LD 99, *An Act To Require the State To Divest Itself of Assets Invested in the Fossil Fuel Industry*, in the 130th session. That bill was an important step for our state to take for our part combating the climate crisis facing us all. As the Intergovernmental Panel on Climate Change stated in their report last month a liveable future for all is possible, but only if we take urgent climate action can we avert irrevocable damage to the world.

This bill would have us put our heads in the sand to the realities of the continued havoc and destruction brought on us by the fossil fuel industry. Maine Climate Action Now strongly opposes LD 1562 as its restrictive definitions of key terms (fiduciary, material, pecuniary, etc...) are meant with the intent to undermine the ability of fiduciaries of the Maine Public Employees Retirement System to consider the context and meaning which come to bear on the full meaning of these terms. By prohibiting 'nonpecuniary' factors as defined in this bill the fiduciary would be hampered to consider the ongoing destruction of the fossil fuel industry and the urgent necessity of collective systemic change including divestment of MPERS from fossil fuel holdings.

We urge you to vote OUGHT NOT TO PASS. Thank you.

Amy Eshoo  
Maine Climate Action Now  
LD 1562

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