

Senate Transportation & Energy

01/25/2023 01:30 PM

SB23-016 Greenhouse Gas Emission Reduction Measures

Typed Text of Testimony Submitted

Name, Position, Representing	Typed Text of Testimony
alex hoholik  For  themselves	I support every aspect of this hearing item. We MUST do everything in our power to reduce your emissions as quickly as possible. I am fearful of our future with the path we are on. We cannot continue to not act and reduce our emissions.
Janis Hallowell  Amend  themselves	<p>In my opinion everything about SB23-016 is good with the glaring exception of This line: on page 6, "the oil and gas conservation commission (COGCC) authority over carbon/GHG injection wells for the 'permanent' sequestration of GHGs. class VI injection wells used for sequestration of GHG. Primary intent is to give the state control over its sequestration future rather than cede it to the federal government"</p> <p>This was slipped into an otherwise good bill. At this time I strongly oppose injecting GHGs into wells no matter what because gases ALWAYS find their way out again. There are safer ways to put carbon into orphaned wells. See SB23-1069.</p> <p>I would oppose SB23-016 in toto if this amendment is not made.</p>
Irene Cooke  For  themselves	<p>As a beneficiary of my late husband's PERA retirement income, I am extremely concerned about PERA's reckless investment position in fossil fuels. I have studied climate change for the past 10 years and understand the science which tells us that to stay within goals of the Paris climate accords, 80% of current coal reserves,</p> <p>50% of gas reserves, and 33% of oil reserves must stay in the ground between now and 2050. Globally, we must take extraordinary steps to address the climate crisis if our children are to have a habitable planet. One result of the necessary actions will be the rapid and significant decline in the value of fossil fuel companies. In spite of this, the majority of fossil fuel producers are not adjusting their business models to take into account the changing energy market, investing billions of dollars in exploring and extracting new reserves, creating potential for stranded assets which will ultimately harm PERA members.</p> <p>I urge you to support this bill to provide PERA climate risk reporting, improved PERA proxy voting procedures, insurance risk reporting, and more aggressive greenhouse gas emissions reductions.</p>

<p>Linda Baggus For themselves</p>	<p>I have been asking Colorado PERA to divest from oil and gas funds for several years. The latest email from Ron Baker, Executive Director of Colorado PERA states:</p> <p>"The issues facing our world today are not easily separated into gradations of severity or importance. . .</p> <p>As a result, once a divestment mandate is imposed to address one issue, the resulting "slippery slope" makes differentiation among the remaining issues contentious and divisive. . . PERA will oppose divestment efforts unless such opposition is inconsistent with its fiduciary duty, but will implement divestment mandates passed by the Colorado General Assembly."</p> <p>Mr. Baker ignored the facts about the loss of money that staying invested in oil and gas has cost PERA members. He downplays concerns about global warming by his comment that "The issues facing our world today are not easily separated into gradations of severity or importance." Well, global warming, which is in part driven by oil and gas burning, is the most severe problem that our world faces! Since PERA won't act, the legislature must. Please pass SB23-016 and consider sponsoring another bill that would require PERA's divestment from oil and gas, Thank you.</p> <p>Linda Baggus retired high school English teacher</p>
<p>Katrina Olson For themselves</p>	<p>I ask you to vote in favor of this bill. As the world heats up and climate disasters continue to escalate it becomes ever more obvious that we need to have reductions in greenhouse gases- which must come from government regulation and incentives.</p> <p>Shareholders must have a voice.</p> <p>We must reduce Colorado's GHG by 100% by 2050.</p> <p>We must incentivize the purchase and use electric lawn equipment and other electric appliances.</p> <p>While the apparent upfront costs of reducing greenhouse gases are high- delaying these needed measures only increase the cost in dollars, in health and in opportunities.</p>
<p>Nancy Wagner For themselves</p>	<p>Thank you for all your work on behalf of the people of Colorado. I am writing to encourage you all to support SB23-016. It is essential for policy to direct us to immediately reduce GHG in an effort to attempt to contain the devastation the climate crisis is and will bring. As a member of PERA, I hold</p>

	<p>them responsible to look carefully at our investments and divest from fossil fuels. Fossil fuels are killing our planet and are no longer a safe investment.</p>
<p>Elizabeta Stacishin For themselves</p>	<p>Dear Committee Members,</p> <p>I'm writing in support of bill SB23-016!</p> <p>In particular, I encourage to support the requirement that PERA's board adopts procedures that ensure that PERA's votes support Colorado's greenhouse gas emission reduction goals. Also critical is the requirement that PERA disclose climate related investments. This is urgently needed in light of the vast amounts of money PERA has already lost (2.7 billion!?) because it has yet to – at this late hour– divested from fossil fuels. This is not only the right thing to do for those who depend on PERA's solvency for their retirement, but for all Coloradans.</p> <p>Strengthening our greenhouse gas reduction targets is essential as Colorado seems to be straying from its first target already. All efforts to stay on the decarbonization schedule are needed. This bill takes several steps in the right direction. I urge you to vote yes on the bill as written.</p> <p>Sincerely,</p> <p>Elizabeta Stacishin</p>
<p>Laura Isanuk For Sustainable Advisors Alliance</p>	<p>As a Colorado business owner who supports the financial planning of many Coloradans, including dozens of PERA members, this bill is very important. It addresses the future concerns that need to be addressed for climate change today. There is substantial financial risk if the state does not adequately understand the climate threat. We need this bill to have a process in place to review this in a legitimate fashion and make informed decisions.</p>
<p>Stan Gelb For themselves</p>	<p>Honored legislators,</p> <p>Please vote YES on SB23-016, Greenhouse Gas Reduction. We do not now have a climate issue. We now have a climate emergency! The evidence for this is overwhelming; Colorado now has a 12-month wildfire season! We need to do everything possible to mitigate these ongoing emergencies. This bill is a step in the right direction. Please vote YES.</p>

<p>NORBERT KLEBL Amend themselves</p>	<p>As a petroleum engineer, I know about risks of injecting CO2. Sequestering in a solid form is safer and provides long term security.</p>
<p>Dolores Campos-Herzfeld For themselves</p>	<p>Madam Chair Winter and members of the Committee,</p> <p>Thank you for the opportunity to testify on Senate Bill 23-016. My name is Dolores Campos-Herzfeld, and I urge you to vote YES on SB 23-016. As a PERA member, I do not want my retirement savings to be invested in fossil fuel companies that are directly destroying the Earth that my two children will inherit, and I believe PERA should be held accountable for the climate risk of their investments. Both of my children are deeply afraid of the future of the planet due to climate change, and I am worried for them, and their future children, if we do not rapidly change the way that we invest our public funds. I am also worried about the financial risk of fossil fuel investments. A recent report by Corporate Knights shows that PERA would have had \$2.7 billion more, had they divested from fossil fuels a decade ago – that’s over \$4,100 for each PERA member like me. In order to maintain a livable planet, we must transition to sustainable and renewable energy alternatives. The energy transition is already well underway, meaning that the value of fossil fuels will necessarily plummet, creating stranded asset risk. PERA needs to study and plan for the financial risk of their fossil fuel investments. Colorado has been a national leader in so many ways, so it only makes sense that we would be leaders in investing in a sustainable and renewable future, to create a planet where our children and grandchildren can thrive. I know many other PERA members who feel the same way, and who want the PERA board to make ethical investments with our retirement savings. Again, I urge you to vote YES on SB 23-016, and to keep the provisions regarding PERA’s climate risk assessment and proxy voting procedures included in the bill. Thank you for considering my testimony today.</p> <p>Sincerely,</p> <p>Dolores Campos-Herzfeld</p> <p>80026</p>

Dear Senators Winter, Petterson, Coram, Donovan, Hisey, Scott, Zenziger, Hansen, McCormick and Sirota,

The Colorado Jewish Climate Action (CJCA) is honored to submit this testimony responding to SB23-016 before the Senate Transportation and Energy Committee. CJCA is a statewide organization of Jewish teens and adults working to assure all Colorado's residents live in healthy communities with clean air and water.

Overall, CJCA supports this bill's intent to substantially reduce Colorado's greenhouse gas emissions (GHG.) As a faith organization with strong moral grounding we see how greenhouse gas emissions have disproportionately affected marginalized communities who live adjacent to oil and gas wells and in dense urban areas surrounded by heavily traveled highways.

Judaism's deep roots in social justice and preservation of our planet drive CJCA's mission to curtail toxic emissions as quickly as possible. Our neighbors living near refineries and wells deserve to breathe clean air, enable their children to play outdoors safely and live in healthy communities.

**This bill takes essential steps to reduce the toxic effects of greenhouse gas emissions on Colorado's residents. However, we recommend that the committee:**

- 1) Strengthen its emission reduction goals and**
- 2) Refrain from giving oversight authority to the Colorado Oil and Gas Conservation Commission.**

**Section 6 recommendations:**

We believe it is critical to set goals of maintaining global warming at no more than 1.5 degrees Celsius by 2040 not 2050. Our recommendations for goals Colorado should aim to achieve are the following:

- 26% reduction in GHG by 2025
- 55% reduction in GHG by 2030
- 80% reduction in GHG by 2035
- 100% reduction in GHG by 2040.

To achieve anything less than our recommended goals only extends the time period that children living close to wells and refineries will suffer from higher rates of asthma and nosebleeds, and adults from increased rates of migraine, leukemia and other cancers. Local residents' reports and multiple studies have documented these devastating outcomes.

**Section 7 recommendations:**

The bill as it is written gives COGCC oversight power to review Class VI injection wells. We strongly discourage the committee from giving this oversight authority to COGCC. We believe the commission has neither sufficient funds nor staffing resources to ensure safe, effective and objective regulation of the sequestration of GHG.

**Section 8 recommendations:**

We applaud the bill's authors for including this state income tax credit of 30% of the price for new electric-powered lawn equipment. Evidence shows that incentives are an effective way to encourage a state's population to transfer to electric equipment use.

Thank you for your consideration of CJCA's response to SB23-016.

Respectfully,

Moshe Kornfeld  
Mary Ann Wilner  
Melissa Zeggars  
CJCA Leadership Committee  
[ColoradoJewishClimateAction.org](http://ColoradoJewishClimateAction.org)



Stand.earth  
548 Market Street  
Suite 74196  
San Francisco, CA 94104

My name is Amy Gray and I am the Senior Climate Finance Strategist at Stand.earth (<https://www.stand.earth/>) and a Colorado resident. I present testimony in support of [Senate Bill 23-016](#), Stand.earth is an international environmental advocacy group which coordinates the [Climate Safe Pensions Network](#) working to de-risk pension funds and accelerate investments in climate solutions. We urge the legislators of Colorado to support the passage of the bill.

The proposed bill requires the Public Employees' Retirement Association (PERA) board to adopt proxy voting procedures that ensure that PERA's votes align with and support statewide greenhouse gas emission reduction goals. It also requires PERA to publicly report a description of climate-related investment risks, impacts, and strategies. With over 80% of the world's population experiencing extreme weather linked to climate change, investments and subsequent divestments in fossil fuels have become a focal point for mitigating the financing behind the planet's most destructive industry. I believe that transparency of Colorado's investments is critical to ensure a livable planet for future generations and open the door to discussions about how our investments contribute to climate catastrophe.

These investment holdings are public information and should be treated as such. PERA should be required to publicly report how their investments hold climate related risks, how they impact Colorado communities, and the strategies PERA is taking to mitigate those risks. Although PERA has "embraced" shareholder engagement as a strategy, their voting record has not aligned with a net zero emissions future. This bill will ensure those votes align with those goals.

Further, [A 2022 report](#) by Stand.earth and Climate Safe Pensions Network found that PERA has over \$2 billion invested in over 650 companies with direct ties to oil, gas, and coal. Additionally, a [recent study](#) conducted by Corporate Knights estimates that PERA is valued at \$2.7 billion less than it would have been had it divested from fossil fuels a decade ago. That's a \$1 billion increase in losses since the 2019 Corporate Knights Report and represents a massive loss of over \$4,100 per PERA member! Colorado PERA should be adopting voting procedures that align with and support our statewide greenhouse gas reduction goals and protecting pensions for workers. Colorado has codified into law HB1261, Climate Action Plan to Reduce Pollution, with a goal of reducing 2025 greenhouse gas emissions by at least 26%, 2030 greenhouse gas emissions by at least 50%, and 2050 greenhouse gas emissions by at

least 90% of the levels of statewide greenhouse gas emissions that existed in 2005. Continuing to invest our public funds and pensions in fossil fuels does not serve us in achieving these goals and neither does voting against shareholder resolutions that don't align with this plan.

I am a Colorado resident and my family is directly affected by fires and flooding every year. We live in a constant state of extremely unhealthy air quality during the summer and fall months when wildfire season is in full swing. Impacts of climate change are already being felt here in Colorado. In December of 2021, the Marshall Fire destroyed over 1,000 homes, with the estimated cost of damage totalling [over \\$513 million](#). This fire is a stark warning of what is to come if we do not rapidly transition off of fossil fuels. Without immediate action we will see increasingly frequent and extreme weather patterns which will take a devastating toll on our communities across the state.

Colorado finds itself at a key moment, when the economics of the industry are clearly structurally declining in the long term - your investing horizon - not the short term. Climate science has never been clearer; impacts of fossil fuels companies on frontline and BIPOC communities are well-known and documented; viable, investable alternatives exist; and other pensions have already broken the ground.

We urge you to support and pass SB23-016. It is critical that Colorado leads in protecting the state's pension funds and the retirement future for all its first responders, teachers and public employees. They are the backbone of our communities and they deserve the very best we can give them. This is a monumental first step in what could surely be a shining example for other states and a legacy you can be proud of.

Respectfully,

Amy Gray  
Senior Climate Finance Strategist  
Stand.earth

# STOP ~~THE~~ MONEY PIPELINE

Dear members of the Colorado General Assembly:

I am pleased to submit this written testimony in support of SB23-016, Greenhouse Gas Emission Reduction Measures, introduced by Sen. Hansen, Rep. McCormick, and Rep. Sirota.

As the US Banks Campaign Manager of Stop the Money Pipeline, a coalition of over 200 organizations across the country working to end Wall Street's support of climate chaos, I am strongly in favor of SB23-16. In particular, this testimony will speak to the provisions of the bill involving Public Employee Retirement Account (PERA) proxy voting procedures.

Wall Street banks are the largest global funders of fossil fuels. Despite net-zero transition promises, the six largest American banks have poured over a trillion dollars into fossil fuel companies, and over \$200 billion into the largest fossil fuel expanders, [since the Paris Agreement in 2016](#).

According to the International Energy Agency, in order for the global community to have at least a fifty percent chance of keeping global warming below 1.5 degrees Celsius, all investment in fossil fuel expansion must stop immediately. Wall Street banks and insurance companies have made climate commitments, yet continue to pour money into the worst fossil fuel expanders. In so doing, they are risking the lives of billions across the planet and exposing the global economy to intolerable risk.

As a major and long-term investor of these institutions, PERA has the opportunity to influence these institutions, and help effectively manage climate risk for its members and Coloradans. Global climate change is already having [negative impacts](#) on Colorado, with increased heat waves, earlier snowmelt, and less water flowing through the Colorado River. These changes are dangerous for the people of Colorado, including PERA's members.

In addition, fossil fuels are a risky and volatile investment. A recent study conducted by Corporate Knights estimates that PERA is valued at [\\$2.7 billion less](#) than it would have been had it divested from fossil fuels a decade ago. As more local, state, and national governments pass climate and emissions reduction laws, investment in fossil fuel expansion will slow and then stop. If not managed carefully, this could cause global economic shockwaves. PERA's members should not be left holding the bag. PERA can hold Wall Street banks accountable for managing this transition, and associated risk, with thought and care.

The PERA board regularly has the opportunity to encourage Wall Street to stop supporting fossil fuel expansion via shareholder votes at bank and insurance companies' annual general meetings. Requiring the PERA board to adopt proxy voting procedures that ensure that PERA's votes align with and support statewide greenhouse gas emission reduction goals is a significant step towards protecting Coloradans from the climate crisis, protecting pension fund members from fossil fuel volatility, and protecting the global economy.

Sincerely,  
Arielle Swernoff  
US Banks Campaign Manager  
Stop the Money Pipeline  
[arielle@stopthemoneypipeline.com](mailto:arielle@stopthemoneypipeline.com)

January 25, 2023

Senate Transportation and Energy Committee  
Colorado General Assembly  
200 East Colfax Avenue  
Denver, CO 80203

## **Re: Support SB23-016 Greenhouse Gas Reduction Measures and Amendment L.001**

Chairwoman Winter, Vice Chair Priola, and Members of the Committee:

Western Resource Advocates (WRA) works to protect the West's land, air, and water. We support policies that help to drive down greenhouse gas emissions, that improve our air quality, that protect the health of our river systems, wildlife, and drinking water, and that support our communities, and industries like agriculture, and the outdoor economy, which our state relies on. For more than 30 years WRA has worked alongside non-profit allies in partnership with Colorado state legislators, regulators, agencies, and the Governor's office to help craft smart policy solutions to address climate change. We are grateful to Senator Hansen for bringing this bill and to Chairwoman Winter for her longstanding and continued leadership on this issue within the General Assembly.

Colorado cannot wait to tackle sources of climate pollution. While Colorado has made important progress on climate change in recent years, we still have a long way to go to reach our greenhouse gas reduction goals.

WRA supports SB23-016 because it:

- Establishes new milestone interim targets for greenhouse gas emissions reduction, which will help the state stay on track toward its ambitious targets, and that align with our state's GHG emission reduction goals and establishes a 100% reduction target by 2050;
- Creates a point-of-sale tax rebate program for electric-powered lawn, leaf and snow equipment purchased between 2024 and 2026; and
- With the adoption of L.001:
  - Directs the Colorado Energy Transmission Authority (CETA) to examine transmission resources to maximize the potential of existing transmission and address the need for increased capacity;
  - Empowers the CETA with the ability to evaluate and implement transmission infrastructure upgrades with the goal of making the most efficient use of existing facilities. This bill would also encourage efficient and environmentally sustainable means of using existing right of way; and
  - Enhances the ability for new renewable energy and storage facilities to be added to the electric grid in a reliable manner.

Senate Bill 23-016 is an important next step in our state's efforts to address the effects and causes of climate change and to continue our progress towards a decarbonized economy

We thank Senator Hansen for bringing this bill forward and Senate Transportation and Energy Committee members for your consideration. We urge you to vote "yes" on SB23-016.

Sincerely,

Gwen Farnsworth

**Deputy Director of State Advocacy**

Western Resource Advocates

[gwen.farnsworth@westernresources.org](mailto:gwen.farnsworth@westernresources.org)

Vijay Satyal

**Deputy Director of Regional Energy Markets**

Western Resource Advocates

[vijay.satyal@westernresources.org](mailto:vijay.satyal@westernresources.org)

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Western Resource Advocates provides on the ground solutions to climate change. WRA works with policymakers and other advocates to advance clean energy; protect air, land, water, and wildlife; and sustain the lives and livelihoods of the West. For more information, visit [WesternResourceAdvocates.org](https://WesternResourceAdvocates.org) and follow us on Twitter [@wradv](https://twitter.com/wradv).