

Submitter: Diane Chavez

On Behalf
Of:

Committee: House Committee On Emergency Management, General
Government, and Veterans

Measure: HB2601

As an Oregonian, and as your constituent, I am concerned about the ways in which public funds managed by the Oregon Treasury are being invested. The fossil fuel industry is a financially risky investment whose products harm Oregon's valuable natural resources including timber, fishing, tourism and livability. The Treasurer himself has recognized that climate change poses financial risk to the Treasury's investments, but his plan to adapt is too weak and too slow.

I join with the Divest Oregon campaign to urge you to support HB 2601, the Treasury Investment and Climate Protection Act, which instructs the Treasury to quickly move to climate-safe investments, using an environmental justice framework. The bill includes:

- Immediately: End all NEW investments in fossil fuels since they pose a financial, health, and climate risk to Oregonians.
- Over two years: Clean up all the public investments. Exit from the worst public carbon-intensive holdings within six months, and all the largest fossil-fuel producers within 2 years.
- By 2035: Phase out ALL fossil fuel investments, including private ones.
- Immediately: Require transparency. Since the Treasury invests our money, it must provide detailed quarterly reports to the public and the legislature. We deserve to know that the Treasury's investments protect our pensions and our future.

My husband and I are both enjoying a secure retirement from the New Mexico public schools. I want my children, who are currently paying into PERS, to also have a secure retirement in the years to come. I want an economy that can one day support my grandchildren. A stable economy in the future depends on protecting the climate today. This is simply about thinking ahead.

I urge you to support and champion HB 2601 this session.