

Testimony in support of HB 2601

Families for Climate is a grassroots, volunteer-powered organization mobilizing parents, kids and families for climate justice and a livable future for all.

We strongly support HB 2601: The Treasury Investment and Climate Protection Act because it is absolutely critical to turn off the money pipeline to fossil fuels if we are to have a prayer of leaving a habitable planet for our children and grandchildren. In a 2021 report, the [International Energy Agency](#) said: “If governments are serious about the climate crisis, there can be no new investments in oil, gas and coal, from now – from this year.”

Sadly, it is now 2023 and Oregon is still investing in fossil fuels! Our state has been a leader in passing legislation to shift our economy towards a climate-safe future—the Treasury should not be undermining the work of the legislature by propping up the fossil fuel industry and funding climate chaos.

We were shocked to learn that despite the Treasury’s own [Climate Risk Scenario Modelling Report](#) of February 2022—which said that holding onto PERS public equity fossil fuel investments was a big financial loser—that the Treasury then went on to make half a billion of new investments in fossil fuels in January of this year! This is both fiscally and morally irresponsible.

Since the Treasury seems unable or unwilling to invest the public’s money with transparency and accountability, the legislature must provide an enforceable solution to their shortcomings. [In an October 25, 2021 letter](#) Treasurer Read and the OIC told legislative leaders that if the legislature is interested in divestment, a statute is required with a mandate, a reasonable timeline, and a fiduciary safety valve. This bill provides those elements.

As the former Deputy Comptroller of New York State said, “**Divestment is a defensive tool employed to protect investors from the loss of value** – losses as certain as climate change’s global reach.” The Oregon Treasury has a responsibility to protect Oregonians’ retirement money in PERS, and must exit from fossil fuel investments before they become stranded assets.

Thank you for supporting HB 2601. Our kids are counting on us to invest Oregonian’s dollars wisely and strategically to create the healthiest world possible.

Families for Climate
February 16, 2023