

HB 2200 STAFF MEASURE SUMMARY

House Committee On Emergency Management, General Government, and Veterans

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Sub-Referral To: Joint Committee On Ways and Means

Meeting Dates: 1/28

WHAT THE MEASURE DOES:

Requires the Oregon Investment Council (OIC) and the State Treasurer to reduce the carbon intensity of the state's investment portfolio.

Detailed Summary

The measure requires the OIC and State Treasurer to act within their current objectives of investments and standard of judgment and care in state investments that will:

- Reduce carbon investments;
- Address the investment risk resulting from climate change to the Public Employees Retirement Fund;
- Make efforts to achieve net-zero carbon emissions within the fund by the year 2050;
- Track and report on carbon intensity investments within the fund.

ISSUES DISCUSSED:

EFFECT OF AMENDMENT:

No amendment.

BACKGROUND:

The Oregon State Treasury is charged with fiduciary responsibility for managing investments for several large funds, including the Oregon Public Employee Retirement Funds (OPERF), the Industrial Accident Fund, the Consumer and Business Services Fund, and others. The Oregon Investment Council oversees the investment and allocation of all State of Oregon trust funds. Council members are appointed by the Governor and establish investment policies, asset allocation, risk levels, and targeted returns.

HB 4083 (2024) directed the Oregon Investment Council and the State Treasurer to try to ensure that OPERF are not invested in thermal coal companies or any fund containing a thermal coal company.