



Portland Jobs with Justice is a Coalition of over 100 faith, labor, student, and community groups and voices strong support for HB 2601: The Treasury Investment and Climate Protection Act.

Portland Jobs with Justice supports workers at the frontlines of climate pollution and crisis. Our membership, which includes low income workers and vulnerable communities, is directly put in harms way by continued investment in fossil fuels. Over the past year, our members have worked to make their voices heard for greater protections from fossil fuel-driven climate extremes including heat and smoke during statewide OSHA rulemaking. Furthermore, our membership includes pensioners who want to ensure their investments are safe and ethical—not invested in climate change. With seven years remaining to rapidly draw down climate pollution to ensure a livable planet, we urge you to support HB 2601, the Treasury Investment and Climate Protection Act (TICPA) which addresses climate risk with urgency.

Oregon can be a global leader on climate. The TICPA calls for an immediate end to new Oregon State Treasury (OST) fossil fuel investments, to exit certain carbon-intensive investments by 2035, and to disclose private investments. Oregonians have a right to know how pension funds are invested, as well as to know whether private investments made in our name are climate-smart. The Oregon State Treasury's own climate-risk report, prepared by Ortec Finance, demonstrates the "significant negative impacts" of retaining fossil-fuel holdings. The report shows that the baseline loss over the next 5 years for not divesting from PERS fossil fuel holdings would be 14.5% and that realigning public equity holdings would be a positive move in the next 5 years.

Oregon can create certainty for the PERS portfolio through permanent, enforceable, and evidence-driven policy which acknowledges the long-term decline in the value of fossil fuel investment and the losses that PERS retirees have experienced over the past decade.

To ensure OST act urgently on climate and responsibly to protect pensions, please support HB 2601, the Treasury Investment and Climate Protection Act (TICPA) led by Chief Sponsors Representatives Khan Pham, Mark Gamba, and Maxine Dexter and Senator Jeff Golden; and Co-sponsored by Senators Campos, Debrow, Jama, and Gorsek, and Representatives Andersen, Chaichi, Neron, and Nosse.

Please choose hope and fight to make climate-safe public investments a reality. With your support for HB 2061, we can protect Oregon's investments and the environment as we build the safe and healthy communities future generations of Oregon workers deserve.

Sincerely,

Sarah Kowaleski, Coalition Organizer, Portland Jobs with Justice

