

Testimony on S-42

Patrick Flood

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House Committee on Government Operations and General Affairs

Thank you for the opportunity to testify this morning.

My name is Patrick Flood. I am here today as a beneficiary of the state's pension program. I worked for 29 years in state government, retiring in 2013. During my career I was the commissioner of the Department of Aging and Disabilities for seven years, the commissioner of the Department of Mental Health after tropical storm Irene and the Deputy Secretary of AHS for four years. I paid into the pension funds all those 29 years and I appreciate VPIC's work to safeguard those funds.

I am here to say that I support S-42. As a beneficiary of the state's pension funds, I firmly believe it is more important for us to end our investment in destructive and dishonest corporations than it is to maximize returns. This is especially true when investing in those same industries is no longer even that lucrative.

As you have heard, many other entities are divesting. Evidence shows that funds without fossil fuel investments do as well or better than those with fossil fuel investments. Furthermore, the pension funds have a very modest investment in fossil fuel companies.

Meanwhile the stock market is booming and there are many companies and industries with high rates of return. It should not be that difficult to divest from fossil fuels. Divestment can be accomplished in a planful way.

But for me this is not really about financial investing. It is about investing in the future of our children and grandchildren.

The average Vermonter has absolutely no idea how bad the climate crisis is going to be. Not just rising temperatures and rising sea levels, but completely changed and unpredictable weather, floods and storms, serious threats to the world's food supply, more disease, more desperate migration. The world we are leaving our children is going to be dreadful and, in many places, unlivable if we do not act decisively. We need to be doing everything we can as quickly as we can.

Meanwhile elsewhere in this building the legislature wants to force fossil fuel companies to pay damages and S-259 passed by a wide margin in the Senate. Other states are doing the same. Who will be paying for those damages? We will. What will that do to the bottom line of the fossil fuel companies?

In the end, this is a moral issue more than a financial one.

We need to send a loud and clear message to the fossil fuel companies that we will not support their efforts to keep developing and burning FF. The future of our children and grandchildren depends on it.