

Submitter: Adin Becker

On Behalf
Of:

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

Measure: HB2601

I am grateful for the opportunity to comment on HB 2601. This bill reflects an essential step toward combating climate change and protecting people's hard-earned retirement funds. As a current Watson Fellow and international researcher in the domains of sustainable development and climate adaptation, I well understand the importance of reducing emissions in the service of a carbon-neutral future. Throughout the world, global warming-induced crises including drought, extreme floods, fires, and animal extinctions are causing vulnerable communities to suffer from hunger and malnutrition, migrate, and face new violent or dangerous political realities. This is also true in Oregon, where events like heat waves have greater impacts in exploited and largely BIPOC communities.

HB 2061: The Treasury Investment and Climate Protection Act is a necessity. Frankly, it is an embarrassment that the Treasury has yet to budge, especially given that Treasure Read has acknowledged a high level of climate risk in the Treasury's portfolio. Continued investments in fossil fuels are incongruent with Oregon's environmental and economic ambitions. As an institutional investor, the Treasury must give voice to the concerns shared by most Oregonians and act to reduce its contributions to the climate catastrophe that is impacting all Oregonians.

This bill is likewise essential to protect PERS funds for Oregon's most valuable workers. Regardless of short-term returns, it is unquestionable that fossil fuels represent a risky long-term investment. The shift to fossil fuel alternatives is already occurring, and will continue as they become more cost effective in our attempt to avert the worst impacts of climate change. Why would we gamble away Oregonians' money in a dying industry? More than \$5.3 billion of public money is investment in fossil fuels. This is appalling and the Treasury must take swift action to reduce its exposure. This would not be a groundbreaking policy decision; thousands of entities throughout the United States and abroad have already divested.

I implore the Oregon State Treasury to act responsibly and support the passage of HB 2601, co-sponsored by Senators Michael Dembrow and Jeff Golden, and Representatives Mark Gamba, Jules Walters, Khang Pham, Rob Nosse, Maxine Dexter, and Courtney Neron.

Crucially, the bill will require the Treasury to end all new fossil fuel investments and phase our current investments in fossil fuels by 2035. The bill also mandates increased transparency, which shouldn't be up for debate when public funds are

under discussion. In most fields, Oregon leads in climate-positive legislation. The Treasury continues to undermine Oregon's green trajectory, and this must stop.

Thank you for your support of HB 2601. Oregon needs to be a leader.

Sincerely,

Adin Becker
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