

Submitter: Deborah Lev

On Behalf
Of:

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

Measure: HB2601

As a PERS retiree, I strongly support HB 2601: The Treasury Investment and Climate Protection Act.

I appreciate the fiduciary duty of the Treasury to me and other PERS recipients. I appreciate their approach of a diversified portfolio and evaluating risks. I appreciate the Treasurer's commitment to decarbonization and planning. HB 2601 will ensure that we head down this path rapidly and openly. As a cleaner economy takes hold in Oregon and around the world, we will see the value of fossil fuel investments plunge. We should get out of these risky investments now and not gamble on another few years of high oil prices propped up by wars and other geopolitical disasters. Treasury's own consultants have warned of the risks of continued investment in fossil fuels. We should join New York and Maine in divesting our pensions; the time to act is now.

Our state has made a commitment to address the climate crisis and I agree with Treasurer Read that we need a decarbonization plan. HB 2601 requires that we stop new fossil fuel investments immediately. Shouldn't we stop digging our hole deeper as we plan for how to get out? Treasurer Read's plan looks to reach a carbon net zero by 2050. Climate scientists tell us that by 2050 we need to be off of our dependence on fossil fuels, not ending our financing of new fossil fuel projects. For the planet, as well as our pensions; the time to act is now.

As a PERS retiree, I would like to know how my pension dollars are invested. How much of the private investments in OPERF are currently in fossil fuels? HB 2601 also requires increased transparency.

In summary, I urge you to support HB 2601, the Treasury Investment and Climate Protection Act. Thank you for the opportunity to comment.