

As a PERS retiree, I am testifying in support of the Treasury Investment and Climate Protection Act, HB 2601. I am concerned about wise fiduciary investments in Oregon as well as climate protection around the globe. By reducing fossil fuel investments in the PERS fund, HB 2601 would reduce the risk of decreasing financial returns in the carbon industry as the transition to a greener economy heats up. At the same time, the decarbonization of large retirement investments such as PERS may make a difference in terms of climate warming and concomitant disastrous weather effects.

In addition, the egregious lack of transparency preventing PERS retirees from knowing what investments PERS has made in private equity will also be addressed by HB 2601 (and a comparatively large percentage of PERS is invested in private equity.)

The Oregon Treasury's own *Climate Risk Scenario Modelling Report* (February 2022) makes it clear that continued PERS fossil fuel investments will result in reduced investment returns over the next five years and more. That's not good for PERS retirees, many of whom, like me, expect to live another 20 or 30 years, hopefully without seeing drastic climate consequences.

I would like my retirement funds to be economically safe as well as climate-safe. I support HB 2601 and I strongly encourage you to do so, too.

Thank you for the opportunity to testify in support of HB 2601, and thank you for your service to the residents of Oregon.