

Submitter: Daniela Brod

On Behalf Of: Self

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

Measure: HB2601

Dear Committee Members- I have been a PERS member since the mid-1990s and I respectfully submit this testimony in strong support of this bill. Transitioning investments in fossil fuels incrementally away from such investments as soon as possible is fiscally responsible, especially for people like me who still have over 10 years left before retirement and access to those funds. I say that because scientists and policymakers are saying that we need to be at least 50 percent of the way to net zero emissions by then which makes me assume that there will be policies in place to encourage the transition to clean energy (drawing demand away from fossil fuels as a major market share) as well as policies punitive to the use of fossil fuels such as a Carbon fee and dividend. In that scenario, investments in fossil fuels will not be profitable. Investments could also be locked up in stranded assets that will never be mined. Either way, why take that risk? As a beneficiary to the investment practices of the Oregon Treasury, I ask that you support this bill.