

Submitter: Emily Polanshek

On Behalf
Of:

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

Measure: HB2601

My name is Emily Polanshek. I am testifying in support of HB 2601. Thank you for your public service representing Oregon voters in our legislature.

I am a wife, mother, grandmother, retired teacher and active volunteer for climate solutions. I volunteer primarily with the Metro Climate Action Team (MCAT), the Oregon League of Conservation Voters (OLCV), 350PDX and Cedar Action, all member organizations of the Divest Oregon coalition.

Professionally, I worked as a bilingual classroom assistant in PPS, and then as an elementary school teacher in Canby School District. Now I'm a member of OEA-Retired and depend on the retirement benefits I earned with Oregon PERS.

I love my former students, most of whom are now adults, some with children of their own. I love the communities of which I am a part and the natural world of which we are all a part. I love my children, my grandchildren and all children. I love our astoundingly beautiful blue-green planet, including all the species now extinct and those going extinct daily due to human domination of air, land and water.

You get the picture: I am vitally interested in the health of our environment, in a livable planet for ourselves and future generations, in avoiding the suffering of millions of people who are facing the worst effects of the climate crisis even though they are the very ones who have polluted the least. I want PERS and the entire Oregon Treasury to invest our funds responsibly and sustainably.

Most of us know we are in a climate emergency, but not everyone seems aware of how little time we have left – if we continue business as usual - before surpassing a global temperature rise of 1.5 degrees C with unknown extremes of climate instability. We need to plan and implement a swift, orderly transition away from dependence on fossil fuels, among other vital changes.

I understand from the Divest Oregon coalition that there is agreement between the coalition and Treasurer Read on the following:

- fossil fuel investments create risk to the Oregon Treasury
- the portfolio must be “decarbonized”
- green energy provides opportunity
- there must be accountability to the legislature

Even before the most recent report of late 2022, the Climate Scan Report of October 2021 by Ortec Finance, paid for by and presented to the Oregon Treasury, was a very clear call to divest from fossil fuels. That report predicted stranded assets as soon as this year. But I understand that our Treasury made half a billion dollars of NEW investments in fossil fuels just last month. Why? I believe we all have a right to know.

So, I add my voice to all who support HB 2601. Can a course correction of Oregon's Treasury investments safeguard the whole planet? Of course not. Do we need to do our part anyway? Of course we do!

Please act thoughtfully and quickly. Please support HB 2601.

Thank you.