



February 16, 2023

To: Chair Dacia Grayber, Vice-Chair Rick Lewis, Vice-Chair Thuy Tran, and members of the House Committee On Emergency Management, General Government, and Veterans

Re: [HB 2601](#) - **The Treasury Investment and Climate Protection Act (TICPA)- Support**

My name is Joel Iboa, I live in Eugene, and I am the Executive Director of the Oregon Just Transition Alliance, a movement of communities facing environmental racism, climate change, and economic exploitation.

Oregon Just Transition Alliance (OJTA) strongly supports HB 2601: The Treasury Investment and Climate Protection Act (TICPA). HB 2601 protects Oregonians' public pensions and our environment. The TICPA immediately ends new OST fossil fuel investments and phases out current investments in fossil fuels by 2035. To uncloak those private investments, the TICPA also mandates increased transparency.

Transition to a clean energy economy is inevitable. As climate events like extreme weather, wildfires, droughts, and flooding plague the Pacific Northwest, our communities must transition off fossil fuels to avoid the worst impacts of these disasters. The Treasury must stop delaying the inevitable by undermining Oregon's legislation to transition to a green economy.

Continued fossil fuel investments in the Oregon Treasury is a risky move—both for workers and for our environment. Treasury managers must protect all of Oregon's investments for the long term, including public employee retirement funds such as PERS. Moving our public funds to safer, greener investments opportunities is common sense.

Oregon Just Transition Alliance knows that investing in fossil fuel infrastructure has disproportionate impacts on frontline communities in Oregon; pipeline expansion impacts the health and safety of nearby communities, increases dangerous fracking on Tribal lands, and exacerbates the climate crisis. Acting now will make a significant impact for communities and our environment. PERS is the **12th largest US public pension fund** and one of the [world's dominant investors in private equity](#), a primary source of funds for the fossil fuel industry.

Furthermore, allowing the OST to continue business-as-usual is costing the state \$4-10 billion in the past decade, according to [Risky Business Report](#). Not acting urgently will expose the portfolio to stranded assets and related losses in value.

The challenges we face are connected, and so are the solutions. We must transition from an economy based on exploitation and extraction to one based on care and clean, affordable energy. The legislature has the power to end new investments in fossil fuels immediately.

To ensure OST to act responsibly, we urge you to support HB 2601, the Treasury Investment and Climate Protection Act (TICPA).

Sincerely,

Joel Iboa
Executive Director, Oregon Just Transition Alliance
Eugene, OR