

HB 2601

My husband and I, both PERS retirees, adamantly oppose passing HB 2601!

Of the three essential features of this bill, it strikes us that the first two (1. requiring the State Treasurer to exit from certain carbon-intensive investments yet, 2. Requiring the State Treasurer to develop a plan to protect state investments from risks related to climate change) are conflicting requirements. Continuing to invest in historically proven, sound energy sources is to protect state investments from risks related to climate change that can have negative impacts on new, experimental, sometimes inefficient technologies (subject to weather) that are questionably sustainable. How are electric car batteries saving the planet?

The extensive reach of this bill to restrict investment in any business affiliated with carbon fuels (producers, providers of equipment, services, transportation or storage related to oil and gas) would be a blow to many aspects of the American economy as well as to Oregon's. This is a time to support the U.S. and Oregon's economies, not hinder them further as we seek to recover from shutdowns and supply disruptions from covid and deal with a recession.

Passing this bill politicizes state investment decisions rather than allowing the obviously competent State Treasurer and his team of 69 investment professionals to continue making sound investment decisions for the OPERF which is their sole fiduciary responsibility. They have a proven rate of success and should be allowed to continue, unimpeded by decisions made by committee. To add politically motivated, blanket or targeted restrictions to investing would seem to be a breach of fiduciary responsibility to solely invest for the best return. It certainly seems like it would be a breach of trust.

Please do not pass this bill. Thank you for your consideration of our comments.

William and Bonnie Starkey